

JUDGE BAER

09 CV 7467

510-09/WL/BJC  
FREEHILL HOGAN & MAHAR, LLP  
Attorneys for Plaintiff  
New York, NY 10005  
(212) 425-1900  
(212) 425-1901 fax  
William L. Juska, Jr.  
Edward J. Carlson

UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK

MEKATRADE ASIA PTE. LTD.,  
SINGAPORE

Plaintiff,

-against-

BAUCHE S.A.,

Defendant.



09 Civ. ( )

VERIFIED COMPLAINT

Plaintiff Mekatrade Asia Pte. Ltd., Singapore ("Mekatrade"), as and for its Verified Complaint against Defendant Bauche S.A. ("Bauche"), alleges upon information and belief as follows:

1. This is an admiralty and maritime claim within the meaning of Rule 9(h) of the Federal Rules of Civil Procedure in that it involves a claim for the breach of a maritime contract. This case thus falls under this Court's admiralty and maritime jurisdiction pursuant to 28 U.S.C. §1333. The Court also has federal question jurisdiction pursuant to 28 U.S.C. §1331 in that the action arises under the New York Convention on the Recognition and Enforcement of Foreign Arbitral Awards, codified at 9 U.S.C. §201 *et seq.* and/or the Federal Arbitration Act, 9 U.S.C. §1 *et seq.*

2. At all times relevant hereto, Plaintiff Mekatrade was and still is a business entity duly organized and existing under the laws of a foreign country with an address at Place du Molard, 7, 1204 Geneva, Switzerland.

3. At all times relevant hereto, Defendant Bauche S.A. was and still is a foreign business entity organized and existing under the laws of a foreign country with an address at 4 rue Jean Nicot, F-75, 007 Paris, France.

#### Terms of the Contracts

4. The parties entered two separate contracts, dated February 26, 2009 and March 23, 2009 (hereinafter "the contracts"), pursuant to which Plaintiff Mekatrade sold Defendant Bauche two cargos of prilled urca. The terms of the contracts are nearly identical. (See Feb. 26, 2009 contract at Exhibit A. See March 23, 2009 contract at Exhibit B).

5. The contracts contemplated that the cargos would be loaded onboard a vessel, travel by sea, and ultimately be delivered to one good safe berth, always accessible and always afloat, at one good safe port in either Dakar, Senegal or Abidjan, Ivory Coast.

6. Under the terms of the February 26, 2009 contract, the cargo was to be loaded onto a vessel nominated and supplied by Mekatrade no later than April 10, 2009. Pursuant to the March 23, 2009 contract, the cargo was to be loaded onto a vessel nominated and supplied by Mekatrade no later than April 30, 2009.

7. By a charter party dated March 25, 2009, Plaintiff Mekatrade chartered the M/V GALINA III to perform under the February 26, 2009 contract with Bauche. (See Exhibit C hereto). By a charter party dated April 17, 2009, Mekatrade chartered the M/V OCEAN LIGHT to perform under the March 23, 2009 contract with Bauche. (See Exhibit D hereto).

8. Both contracts also set forth the rate at which the vessel was required to discharge the cargo, when discharge would be commenced, and how "demurrage" would be calculated for purposes of demurrage and dispatch.

9. "Demurrage" and "dispatch" are terms utilized in the maritime industry that relate to the loading and discharge of cargo. Demurrage represents liquidated damages due to a charterer or vessel owner for delays that occur when a vessel does not load or discharge cargo within the stipulated laytime, which is the time allotted under the contract for loading and discharging. Dispatch is the opposite of demurrage and represents compensation to be paid by a vessel owner or charterer when loading or discharge operations are completed within a shorter period than the laytime allowed.

10. Under the terms of the contracts, demurrage was at the same rate set by the charter parties under which Mekatrade chartered the vessels to carry the cargos. Dispatch was set at half the demurrage rate. The demurrage rate under the February 26, 2009 contract was \$8,900 per day and under the March 23, 2009 contract \$11,000 per day. (See demurrage provisions contained in charter parties at, respectively, Exhibits C and D.)

11. The sale of the cargoes was on a "CFR Dakar or Abidjan" basis, which means the goods were considered delivered when on board the vessel at the port of shipment and required Defendant Bauche to bear demurrage and any additional costs incurred after the delivery of the goods.

**Vessel Nomination, Shipment, and Performance under  
the February 26, 2009 Contract**

12. On or about March 24, 2009, in accordance with the terms of the February 26, 2009 contract, Mekatrade nominated the M/V GALINA III as the vessel for the carriage of the cargo.

13. Mekatrade's nomination of the vessel set forth the vessel's dimensions and flag, the place of loading at Riga, Latvia, and discharge at one safe berth/one safe port in Dakar, Senegal or Abidjan, Ivory Coast.

14. The cargo was loaded onboard the M/V GALINA III in Riga, Latvia on or about April 14, 2009, and ocean bills of lading were issued.

15. The vessel proceeded from Latvia to Abidjan, Dakar and tendered her notice of readiness to discharge the cargo on May 4, 2009. (See Demurrage Invoice at Exhibit E.)

16. Discharge of the cargo commenced shortly after the notice of readiness was tendered.

17. Under the terms of the contract, laytime expired and demurrage commenced on May 19, 2009, and continued thereafter until discharge operations were completed on July 7, 2009.

18. The vessel was on demurrage at Abidjan for 48 days, 13 hours and 33 minutes, for a total demurrage accrual of \$432,224.79. (See Exhibit E.)

19. Despite due demand, and in breach of the contract, Defendant Bauche S.A. has failed and/or refused to pay the demurrage, and the entire amount of \$432,224.79 remains due and outstanding.

**Vessel Nomination, Shipment, and Performance under  
the March 23, 2009 Contract**

20. On or about April 16, 2009, in accordance with the terms of the contract dated March 23, 2009, Mekatrade nominated the M/V OCEAN LIGHT as the vessel for the carriage of the cargo.

21. Mekatrade's nomination of the vessel set forth the vessel's dimensions and flag, the place of loading at Novorossiysk, Russia, and discharge at one safe berth in Dakar, Senegal or Abidjan, Ivory Coast.

22. The cargo was loaded onboard the M/V OCEAN LIGHT in Novorossiysk, Russia on or about April 28, 2009 and ocean bills of lading were issued.

23. The vessel proceeded from Russia to Abidjan, Dakar and tendered her notice of readiness to discharge the cargo on May 16, 2009. (See Demurrage Invoice at Exhibit F.)

24. Discharge of the cargo commenced shortly after the notice of readiness was tendered.

25. Under the terms of the contract, laytime expired and demurrage commenced on May 31, 2009, and continued thereafter until discharge operations were completed on July 12, 2009.

26. At the discharge port of Abidjan, the vessel was on demurrage for 41 days, 10 hours and 22 minutes for a total demurrage accrual of \$455,751.39. (See Exhibit F.)

27. Despite due demand, and in breach of the contract, Defendant Bauche S.A. has failed and/or refused to pay the demurrage, and the entire amount of \$455,751.39 remains due and outstanding.

**Maritime Jurisdiction over the Contracts and ICC Arbitration**

28. The contracts in question are commodity purchase and sale agreements that contain both maritime and non-maritime obligations.

29. Where a purchase and sale agreement contains both maritime and non-maritime obligations, the Court severs the maritime obligations from the contract and exercises maritime jurisdiction over those severed obligations. *Euro Trust Trading S.A. v. Allgrains U.K. Co.*, No. 09 Civ. 4483, 2009 U.S. Dist. LEXIS 64663, at \*11-12 (S.D.N.Y. July 24, 2009).

30. Defendant Bauche's maritime obligations to pay Plaintiff demurrage are thus severable from the contracts at issue because they are "quintessentially maritime in nature and severable from any underlying purchase and sale agreement." *Id. Stemcor UK Ltd. v. Sesa International Ltd.*, No. 09 Civ. 1155, 2009 U.S. Dist. LEXIS 42855, at \*7 (S.D.N.Y. May 18, 2009), ("[M]aritime jurisdiction is appropriate because Plaintiff seeks demurrage costs, which are traditional maritime claims.) *Noble Res. PTE, Ltd. v. Metinvest Holding Ltd.*, 622 F. Supp. 2d 77, (S.D.N.Y. 2009) "while it is well-settled that demurrage costs are 'maritime' in nature, . . . the courts have found that such clauses are severable from sale and purchase agreements." (citations omitted.)

31. Because Defendant Bauche's failures to pay Plaintiff Mckatrado demurrage are severable from the underlying sale and purchase contracts, they constitute prima facie admiralty claims for Rule B purposes. *Euro Trust Trading S.A.*, 2009 U.S. Dist. LEXIS 64663, at \*15 ("Accordingly, because plaintiff's claim is based on the breach of a maritime obligation severable from the remainder of the purchase and sale contract, it therefore constitutes a valid prima facie admiralty claim.")

32. The contracts also provide for the reference of disputes to arbitration in Paris, where they will be decided in accordance with the rules of the International Chamber of Commerce (ICC), and Plaintiff will soon commence arbitration in that forum. This action is therefore brought to obtain security in favor of Plaintiff Mekatrade in respect to its claims against Defendant and in aid of Paris arbitration.

33. Under French arbitration practice, costs, including arbitrators' fees, interest and legal fees, are recoverable as part of Plaintiff's claim against Defendant at the discretion of the arbitrators. Also, the arbitration provisions of the contracts provide in part: "Fees for the arbitration shall be borne by the losing party unless otherwise awarded." This action is further brought to obtain security for these additional sums that may also be recovered.

34. Plaintiff estimates, as nearly as can be computed, that the recoverable legal expenses and costs of prosecuting the claim in Paris arbitration will be \$105,764.03, and interest on its damages is estimated to be \$74,655.40 (calculated at the rate of 3.9% (the current rate of interest on French payments) from the date the amounts were due and outstanding and for an additional 2 years, the estimated time for completion of the proceedings in Paris).

#### **Request for Rule B Relief**

35. Plaintiff Mekatrade has, in the recent past, made a dispatch payment to Defendant Bauche in U.S. Dollars to Defendant's account at Societe Generale in Paris, which payment was routed via JP Morgan Chase Bank in New York.

36. Defendant Bauche's bank, Societe Generale, maintains a branch office at 1221 Avenue of the Americas, New York, New York, 10020.

37. In addition, both contracts at issue in this dispute are U.S. Dollar-denominated transactions.



38. On its website (<http://www.bauche.com>), Defendant Bauche publishes sales figures in U.S. Dollars for its international commodities business, as U.S. dollars are typically the currency used in international commodities transactions.

39. In addition, this office has recently initiated two Rule actions against Defendant Bauche, *Indagro S.A. v. Bauche S.A.*, No. 08 Civ. 10174 (DAB) and *Indagro S.A. v. Bauche S.A.*, No. 08-10388 (PGG), pursuant to which we have placed \$2,316,593.05 of Bauche's funds under attachment at garnishee banks located within this District, including four wire transfers that were restrained in 2009.

40. Defendant Bauche regularly purchases large volumes of sugar from South America, which transactions are conducted in U.S. dollars.

41. Upon information and belief, U.S. Dollar payments made in international commercial transactions of the type entered by Defendant Bauche are frequently made by electronic funds transfers. Approximately 95% of all electronic funds transfers in U.S. dollars between foreign entities are processed through the Clearing House Interbank Payments System ("CHIPS"). In order to convert a foreign currency into U.S. dollars, payments are routed through a participating CHIPS bank, usually located in New York City.

42. Upon information and belief, because Defendant Bauche engages, and will continue to engage during the pendency of this litigation, in the business of purchasing and selling commodities on the international market, Defendant Bauche will make or receive payments in U.S. dollars, some of which will exist in the form of electronic funds transfers through a CHIPS bank, usually located in New York City, and therefore within this District.

43. Electronic funds transfers to or from a party in the hands of an intermediary bank have been held to constitute an attachable asset of that party and can be restrained pursuant to



Rule B of the Supplemental Rules for Certain Admiralty and Maritime Claims of the Federal Rules of Civil Procedure. *Aqua Stoli Shipping Ltd. v. Gardner Smith Pty Ltd.*, 460 F3d 434, 436 (2d Cir, 2006).

44. Accordingly, upon information and belief, Defendant Bauche has, or will have during the pendency of this litigation, assets in the District in the form of electronic funds transfers at banks located in New York City, including but not limited to "ASSETS" at, being transferred through, or being transferred and/or wired to or from banking institutions or such other garnishees who may be served with a copy of the Process of Maritime Attachment and Garnishment issued herein.

45. Upon information and belief, and after investigation, Defendant cannot be "found" within this District for the purpose of Rule B of the Supplemental Rules of Certain Admiralty and Maritime Claims, but Plaintiff is informed that Defendant has, or will shortly have, assets within this District comprising, *inter alia*, cash, funds, escrow funds, credits, debts, wire transfers, electronic funds transfers, accounts, letters of credit, freights, sub-freights, charter hire and/or sub-charter hire, of, belonging to, due or for the benefit of Defendant (collectively hereinafter, "ASSETS"), including but not limited to ASSETS in its name or for its benefit, at, moving through, or being transferred and/or wired to or from banking institutions or such other garnishees who may be served with a copy of the Process of Attachment issued herein.

46. The total amount to be attached pursuant to the calculations set forth above is \$1,068,395.61.

WHEREFORE, Plaintiff Mekatrade prays:

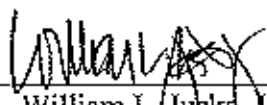
- a. That process in due form of law according to the practice of this Court may issue against Defendant citing it to appear and answer the foregoing, failing which judgment by default be entered seeking recovery of the principal claim plus interest, disbursements, and reasonable attorneys fees;
- b. That if Defendant cannot be found within this District pursuant to Supplemental Rule B that all tangible or intangible property of Defendant up to and including **\$1,068,395.61** be restrained and attached, including, but not limited to any cash, funds, escrow funds, credits, debts, wire transfers, electronic funds transfers, accounts, letters of credit, freights, sub-freights, charter hire and/or sub-charter hire, of, belonging to, due or being transferred from or for the benefit of Defendant (collectively hereinafter, "ASSETS"), including but not limited to such ASSETS as may be held, received, or transferred in its name or as may be held, received or transferred for its benefit, at, through, or within the possession, custody or control of such banking institutions and/or any such other garnishers who may be served with a copy of the Process of Maritime Attachment and Garnishment issued herein;
- c. That this Court retain jurisdiction over the matter for any further or supplemental proceedings as may be necessary, including but not limited to an order compelling Defendant to arbitrate and/or the recognition and enforcement of any award or judgment entered against the Defendant; and
- d. That this Court retain jurisdiction over the matter for any subsequent enforcement action as may be necessary; and

- e. For such other, further and different relief, as the Court may deem just and proper in the premises and/or a default with respect to any property seized in the event a timely response is not filed.

Dated: New York, New York  
August 26, 2009

FREEHILL HOGAN & MAHAR LLP  
Attorneys for Plaintiff

By: \_\_\_\_\_



William L. Juska, Jr.  
Edward J. Carlson  
80 Pine Street  
New York, NY 10005  
(212) 425-1900

**ATTORNEY VERIFICATION**

State of New York     )  
                                  ) ss.:  
County of New York    )

WILLIAM L. JUSKA, JR. being duly sworn, deposes and says as follows:

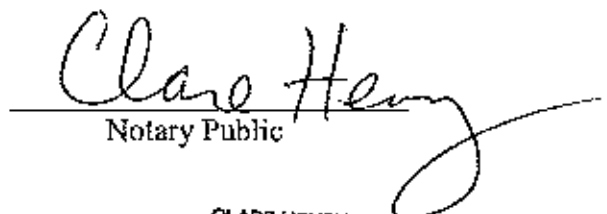
1. I am a partner with the law firm of Frechill Hogan & Mahar, LLP, attorneys for Plaintiff in this action, I have read the foregoing Verified Complaint and know the contents thereof, and the same is true to the best of my knowledge, information and belief.

2. The sources of my information and the grounds for my belief are communications, information and documentation provided by our client and/or by solicitors representing our client.

3. The reason this verification is made by an attorney and not by the Plaintiff is because the Plaintiff is a foreign entity, none of whose officers are presently within this Judicial District.

  
\_\_\_\_\_  
William L. Juska, Jr.

Sworn to before me this  
26<sup>th</sup> of August 2009

  
\_\_\_\_\_  
Notary Public

CLARE HENRY  
Notary Public, State of New York  
No. 01HE4831498  
Qualified in Kings County  
Certificate in New York County  
Commission Expires October 31, 2009



Exhibit A



**MEKATRADE Asia Pte Ltd, Singapore**  
Geneva branch

**PLACE DU MOLARD, 7**

**1204 GENEVA**

**SWITZERLAND**

**Tel : +41 22 592 05 00**

**Fax : +41 22 310 93 30**

**Email : mekatrade.geneva@mekatrade.com**

**TELEFAX**

**DATE : 26/02/2009**

**To : BAUCHE S.A. / PARIS**

**Attention : Mr. Maxime N'GUETTA**

**CC : Mr. David TURNER / Switzerland**

**From : N KIRKIS**

**Subject : UREA CONTRACT V. 26.02.09.1**

**Number of pages including this one : 5+**

**Further to your/our phone agreement, we are pleased to recap the terms of your purchase / our sale as following :**

**SELLERS:** MEKATRADE ASIA Pte. Ltd., SINGAPORE  
GENEVA BRANCH  
place du Molard, 7  
1204 Geneva  
Switzerland

**BUYERS:** BAUCHE S.A.  
4 rue Jean Nicot  
75007 Paris  
Tel : +33 1 40 62 82 53  
Fax : +33 1 47 05 54 29  
Mobile : +336 23 07 01 59  
Email : engrais@bauche.com

**PRODUCT:** UREA PRILLED (UREA)

**QUANTITY:** 20/25.000 mt at sellers' option,  
+/-10 pct each for shipping tolerance

**SPECIFICATIONS:** Nitrogen 46.00 PCT min  
Bluret 1.00 PCT max

**IN CASE OF TRANSMISSION PROBLEM, PLEASE CONTACT US IMMEDIATELY**

**MEKATRADE Asia - 360 Orchard Road #12-04A International Building - 238869 Singapore - Singapore**

Place du Molard, 7  
1204 Geneva  
Switzerland

Tel : +41 22 592 05 00  
Fax : +41 22 310 93 30  
Email : mekatrade.geneva@mekatrade.com

75

*[Handwritten signature]*





**MEKATRADE Asia Pte Ltd, Singapore**  
Geneva branch

	Moisture granulometry 1-5mm	1.00 PCT MAX 90.0 PCT MIN
<b>PACKING:</b>	in bulk	
<b>ORIGIN:</b>	any	
<b>SHIPMENT:</b>	latest b/l date April 10th 2009 at sellers' option in one or two lot(s) at sellers' option. trans and partial shipment allowed.	
<b>PRICE:</b>	Usd 298,00 pmt CFR to Dakar (Senegal) or Abidjan (Ivory coast)	
<b>DESTINATION:</b>	1 gsb aaaa in 1gsp Dakar (Senegal) or Abidjan (Ivory coast) to be declared by the buyers upon vessel's nomination confirmation.	
<b>PAYMENT:</b>	<p>by irrevocable letter of credit confirmed by a 1<sup>st</sup> class west European bank acceptable to sellers and payable at sight against usual shipping documents mentioned herewith. <i>Confirmation Rev of any for account of seller.</i></p> <p>Letter of credit to be received in good working order latest 10 working days from contract conclusion.</p> <p>Failing to receive the letter of credit within above deadline could result in unpredictable consequences including but not limited to cancelling of the contract and/or shipment(s) delays at buyers risks and expenses.</p>	
<b>DOCUMENTS:</b>	<p>a) One original signed Commercial Invoice + 3 copies</p> <p>b) 3/3 original Bills of Lading marked "clean on board" and "freight prepaid" plus (3) non-negotiable copies</p> <p>c) Packing list</p> <p>d) One original Certificate of Origin + 3 copies issued by chamber of commerce</p>	

IN CASE OF TRANSMISSION PROBLEM, PLEASE CONTACT US IMMEDIATELY

MEKATRADE Asia - 350 Orchard Road #12-04A International Building - 238899 Singapore - Singapore

Place du Molard, 7  
1204 Geneva  
Switzerland

Tel : +41 22 592 05 00  
Fax : +41 22 310 93 30  
Email : mekatrade.geneva@mekatrade.com



**MEKATRADE Asia Pte Ltd, Singapore**  
Geneva branch

e) One original Certificate of Quality and Quantity + 3 copies Issued by Inspectorate or similar International Independent surveyor  
f) Bordereau de Suivi de Cargaison (BSC) may be arranged by the Seller upon request of the Buyer outside of the letter of credit. BSC costs to be for Buyer's account.

**INSURANCE:** To be covered by buyers for all risks including loss of weight if any. *Customers coverage premium 2 of any for account of seller.*  
**INSPECTION:** By an international Independent surveyor at loading port as to quantity and quality nominated and paid by seller's. Results at loading port final and binding for both parties.  
**DISCHARGING RATE:** 1.500 Mtons per wwd of 24 consecutive hours, Sunday and holiday included.

N.O.R. tendered any time day and night SHINC is accepted even by cable WISON, WIPON, WIFPON, WICCON.

Time start to count any time day and night SHINC.

**DEMURRAGE:** As per vessel nomination, despatch half demurrage.

**AGENTS:** Shipping agents to be nominated by Buyers. *SA for account of seller.*

**NOMINATIONS AND NOTICES:** Sellers shall nominate each carrying vessel for buyer's acceptance and such acceptance cannot be unreasonably withheld. If for any reason one nominated vessel is unable to perform the voyage, seller shall have the right to nominate a substitute vessel. Seller shall give buyer or its agent reasonable notice of the approximate date on which the carrying vessel will arrive at the discharge port. Such dates shall be approximate only, and seller shall not be liable for any delay in arrival at discharge port: 5days/3days as well as 24 HRS.

IN CASE OF TRANSMISSION PROBLEM, PLEASE CONTACT US IMMEDIATELY

MEKATRADE Asia - 360 Orchard Road #12-04A International Building - 238869 Singapore - Singapore

Place du Molard, 7  
1201 Geneva  
Switzerland

Tel : +41 22 592 05 00  
Fax : +41 22 310 93 30  
Email : mekatrade.geneva@mekatrade.com



**MEKATRADE Asia Pte Ltd, Singapore**  
Geneva branch

**STEVEDORE  
DAMAGES:**

Damages caused by stevedores nominated and/or appointed by buyer to be settled directly between stevedores and ship owners. Buyer, however, to remain ultimately responsible for the settlement of such claims in case ship owner and stevedore fail to reach an agreement. Stevedores are considered as servants to buyer.

**TAX, DUTIES AND  
IMPORT PERMITS:**

All taxes, dues, duties, royalties, permits, import custom clearance and any other charges of any nature on the cargo imposed or assessed by the country of destination for buyer's account

**ARBITRATION:**

In the event of dispute under this contract that cannot be resolved amicably, the dispute shall be referred to arbitration in Paris in accordance with the rules of International Chamber of Commerce (ICC) and shall be conducted in the English language. Fees for the arbitration shall be borne by the losing party unless otherwise awarded

**CONFIDENTIAL:**

For the purpose of securing the interest of all parties under this contract, it is hereby understood and agreed that both contract parties and their personnel shall treat the articles and provisions of this contract as confidential information and should not disclose or declare any information to any third party

**ISPS:**

If requested by owners, the discharging port(s) has to comply with ISPS code requirements.

**FORCE MAJEURE:**

Force Majeure Clause 2003 according to International Chamber of Commerce publication to apply to contract and shipment.

**INCOTERMS:**

Stipulations of 2000 and further amendments to apply.

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MEKATRADE Asia - 350 Orchard Road #12-04A International Building - 238869 Singapore - Singapore

Place du Molard, 7  
1204 Geneva  
Switzerland

Tel : +41 22 592 05 00  
Fax : +41 22 310 93 30  
Email : mekatrade.geneva@mekatrade.com



**MEKATRADE Asia Pte Ltd, Singapore**  
Geneva branch

**MISCELLANEOUS:**

This contract constitutes the entire agreement between the parties relating to the sale of the product in the quantities and during the period specified herein.

All prior and contemporaneous representations, understandings and agreements are superseded and merged herein.

No usage of trade or prior course of dealing or performance between the parties shall be deemed to modify the terms of this contract.

This contract cannot be assigned by the buyer without the express written consent of the seller.

This contract cannot be modified except in a writing signed by both parties.

No delay or failure to enforce any right or claim which a party may have hereunder shall constitute a waiver of such right or claim.

Buyers shall not set off any payment due under this contract against any claims under the present or any previous contracts.

No termination of this contract shall affect rights therefore accrued.

All notices required or permitted hereunder shall be made in writing and shall be deemed given when sent by telex or fax. Contract or subsequent communications by fax or email to have legal power. Paragraph heading are for reference only and do not affect the meaning of any paragraph.

The buyers do not rely on any implied terms or warranties other than the contractual.

**BAUCHE S.A.**  
The Buyers

*[Handwritten signature]*  
10, rue de la Maison  
Marché BAUCHE  
4, rue Jean-Nicolas  
PARIS

**MEKATRADE BY GENEVA**  
The seller



*IN CASE OF TRANSMISSION PROBLEM, PLEASE CONTACT US IMMEDIATELY*

MEKATRADE Asia - 360 Orchard Road #12-01A International Building - 238869 Singapore - Singapore

Place du Molard, 7  
1204 Geneva  
Switzerland

Tel : +41 22 592 05 00  
Fax : +41 22 310 93 30  
Email : mekatrade.geneva@mekatrade.com



*Exhibit B*



**MEKATRADE Asia Pte Ltd, Singapore**  
(Geneva branch)

**PLACE DU MOLARD, 7**  
**1204 GENEVA**  
**SWITZERLAND**

**TELEFAX**

Tel : +41 22 592 05 00  
Fax : +41 22 310 93 30  
Email : mekatrade.geneva@mekatrade.com

**DATE : 23/03/2009**

**To : BAUCHE S.A. / PARIS**  
**Attention : Mr. Maxime N'GUETTA**  
**CC : Mr. David TURNER / Switzerland**  
**From : N KIRKIS**  
**Subject : UREA CONTRACT**

**Number of pages including this one : 5+**

Further to your/our phone agreement, we are pleased to recap the terms of your purchase / our sale as following :

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**GENEVA BRANCH**  
**place du Molard, 7**  
**1204 Geneva**  
**Switzerland**

**BUYERS:** **BAUCHE S.A.**  
**4 rue Jean Nicot**  
**75007 Paris**  
**Tel : +33 1 40 62 82 53**  
**Fax : +33 1 47 05 54 29**  
**Mobile : +336 23 07 01 59**  
**Email : [engrais@bauche.com](mailto:engrais@bauche.com)**

**PRODUCT: UREA PRILLED (UREA)**

**QUANTITY: 20/25,000 mt at sellers' option,**  
**+/-10 pct each for shipping tolerance**

**SPECIFICATIONS: Nitrogen 46.00 PCT min**  
**Biuret 1.00 PCT max**

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Switzerland

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Fax : +41 22 310 93 30  
Email : mekatrade.geneva@mekatrade.com





**MEKATRADE Asia Pte Ltd, Singapore**  
Geneva branch

	<b>Moisture granulometry 1-5mm</b>	<b>1.00 PCT MAX 90.0 PCT MIN</b>
<b>PACKING:</b>	In bulk	
<b>ORIGIN:</b>	any	
<b>SHIPMENT:</b>	latest b/l date April 30th 2009 at sellers' option in one or two lot(s) at sellers' option. trans and partial shipment allowed. shipment intended for second half April 2009	
<b>PRICE:</b>	Usd 275,00 pmt CFR fo Dakar (Senegal) or Abidjan (Ivory coast)	
<b>DESTINATION:</b>	1 gsb aaaa in 1gsp Dakar (Senegal) or Abidjan (Ivory coast) to be declared by the buyers upon vessel's nomination confirmation.	
<b>PAYMENT:</b>	by irrevocable letter of credit issued and confirmed by BNP PARIBAS and payable at sight against usual shipping documents mentioned herewith	
	Confirmation costs if any to be for sellers' account.	
	Letter of credit to be received in good working order latest by 10 <sup>th</sup> of April 2009.	
	Failing to receive the letter of credit within above deadline could result in unpredictable consequences including but not limited to cancelling of the contract and/or shipment(s) delays at buyers risks and expenses.	
<b>DOCUMENTS:</b>	a) One original signed Commercial Invoice + 3 copies b) 3/3 original Bills of Lading marked "clean on board" and "freight prepaid" plus (3) non-negotiable copies  c) Packing list	

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MEKATRADE Asia - 360 Orchard Road #12-01A International Building - 238869 Singapore - Singapore

Place du Molard, 7  
1204 Geneva  
Switzerland

Tel : +41 22 592 05 00  
Fax : +41 22 310 93 30  
Email : mekatrade.geneva@mekatrade.com



**MEKATRADE Asia Pte Ltd, Singapore**  
Geneva branch

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- d) One original Certificate of Origin + 3 copies issued by chamber of commerce  
e) One original Certificate of Quality + 3 copies issued by seller.  
f) Bordereau de Suivi de Cargaison (BSC) may be arranged by the Seller upon request of the Buyer outside of the letter of credit. BSC costs to be for Buyer's account.
- INSURANCE:** To be covered by buyers for all risks including loss of weight if any.
- INSPECTION:** By an international independent surveyor at loading port as to quantity and quality nominated and paid by seller's. Results at loading port final and binding for both parties.
- DISCHARGING RATE:** 1.500 Mtons per wwd of 24 consecutive hours, sunday and holiday included.
- N.O.R. tendered any time day and night SHINC is accepted even by cable WIBON, WIPON, WIFPON, WICCON.
- Time start to count any time day and night SHINC.
- DEMURRAGE:** As per vessel nomination, despatch half demurrage, despatch half demurrage.
- AGENTS:** Shipping agents to be nominated by Buyers.
- NOMINATIONS AND NOTICES:** Sellers shall nominate each carrying vessel for buyer's acceptance and such acceptance cannot be unreasonably withheld. If for any reason one nominated vessel is unable to perform the voyage, seller shall have the right to nominate a substitute vessel.  
Seller shall give buyer or its agent reasonable notice of the approximate date on which the carrying vessel will arrive at the discharge port. Such dates shall be approximate only, and seller shall not be liable for any
- 

*IN CASE OF TRANSMISSION PROBLEM, PLEASE CONTACT US IMMEDIATELY*

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**delay in arrival at discharge port: 5days/3days as well as 24 HRS.**

**STEVEDORE  
DAMAGES:**

Damages caused by stevedores nominated and/or appointed by buyer to be settled directly between stevedores and ship owners. Buyer, however, to remain ultimately responsible for the settlement of such claims in case ship owner and stevedore fail to reach an agreement. Stevedores are considered as servants to buyer.

**TAX, DUTIES AND  
IMPORT PERMITS:**

All taxes, dues, duties, royalties, permits, Import custom clearance and any other charges of any nature on the cargo imposed or assessed by the country of destination for buyer's account

**ARBITRATION:**

In the event of dispute under this contract that cannot be resolved amicably, the dispute shall be referred to arbitration in Paris in accordance with the rules of International Chamber of Commerce (ICC) and shall be conducted in the English language. Fees for the arbitration shall be borne by the losing party unless otherwise awarded

**CONFIDENTIAL:**

For the purpose of securing the interest of all parties under this contract, it is hereby understood and agreed that both contract parties and their personnel shall treat the articles and provisions of this contract as confidential information and should not disclose or declare any information to any third party

**ISPS:**

If requested by owners, the discharging port(s) has to comply with ISPS code requirements.

**FORCE MAJEURE:**

Force Majeure Clause 2003 according to International Chamber of Commerce publication to apply to contract and shipment.

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**INCOTERMS:** Stipulations of 2000 and further amendments to apply.

**MISCELLANEOUS:** This contract constitutes the entire agreement between the parties relating to the sale of the product in the quantities and during the period specified herein.  
All prior and contemporaneous representations, understandings and agreements are superseded and merged herein.  
No usage of trade or prior course of dealing or performance between the parties shall be deemed to modify the terms of this contract.  
This contract cannot be assigned by the buyer without the express written consent of the seller.  
This contract cannot be modified except in a writing signed by both parties.  
No delay or failure to enforce any right or claim which a party may have hereunder shall constitute a waiver of such right or claim.  
Buyers shall not set off any payment due under this contract against any claims under the present or any previous contracts.  
No termination of this contract shall affect rights therefore accrued.  
All notices required or permitted hereunder shall be made in writing and shall be deemed given when sent by telex or fax. Contract or subsequent communications by fax or email to have legal power.  
Paragraph heading are for reference only and do not affect the meaning of any paragraph.  
The buyers do not rely on any implied terms or warranties other than the contractual.

**BAUCHE S.A.**  
The Buyers

**MEKATRADE BV GENEVA**  
The sellers

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*Exhibit C*

## OWNERS



Part I

Adopted by  
the Documentary Committee of the General  
Council of British Shipping, London  
and the Documentary Committee of The Japan  
Shipping Exchange, Inc., Tokyo

1. Shipowner	RECOMMENDED THE BALTIC AND INTERNATIONAL MARITIME CONFERENCE UNIFORM GENERAL CHARTER (AS REVISED 1922 AND 1978) (INCLUDING "F.I.O." ALTERNATIVE, ETC.) (To be used for trades for which no approved form is in force) CODE NAME: "GENCON"
2. Place and date	Paris, the 25th March 2009
3. Owners/Place of business (Cl. 1)	4. Charterers/Place of business (Cl. 1)
IRISA LINES S.A., Paseo Habana, 72 - 13, 28036 MADRID SPAIN	MEKATRADE ASIA PTE LTD, SINGAPORE GENEVA BRANCH 7, Place du Molard 1204 GENEVA SWITZERLAND
5. Vessel's name (Cl. 1)	6. GRINDY (Cl. 1)
MA' GALINA RI	16.699/3.919
7. Deadweight cargo carrying capacity in tons (stk.) (Cl. 1)	8. Present position (Cl. 1)
See description clause 38	Vessel presently in CAEN, Agents in CAEN: SOGEMAR, ETA FLUSHING 25th March 2009 pm
9. Expected ready-to-load (stk.) Laydays (Cl. 1)	
2nd April 2009	
10. Loading port or place (Cl. 1)	11. Discharging port or place (Cl. 1)
one berth at ALPHA OSTA Terminal, RIGA, LATVIA	at Charterers' option one berth DAKAR, SENEGAL, OR one berth ABIDJAN, IVORY COAST, desirable on completion of loading
12. Cargo (also state quantity and margin in Owners' option, if agreed; if full and complete cargo not agreed state "part cargo") (Cl. 1)	
20,000 metric tons, 10 percent more or less in Owners' option of BULK UREA, with stowage factor about 51/52 cb/M.T. Estimated intake: about 20,700 metric tons.	
13. Freight rate (also state if payable on delivered or taken quantity) (Cl. 1) per metric ton always F.I.O. spot/grab trimmed	14. Freight payment (state currency and method of payment; also beneficiary and bank account) (Cl. 4)
- US\$ 28,00 (twenty eight US Dollars) basis DAKAR - US\$ 30,00 (thirty US Dollars) basis ABIDJAN	see clause 18
15. Loading and discharging costs (sole alternative (a) or (b) of Cl. 6; also indicate if the vessel is gearless)	16. Laytime (if separate laytime for load. and disch. is agreed, fill in a) and b); if total laytime for load. and disch., fill in c) only (Cl. 6)
(b)	a) Laytime for loading: 6.000 mt per wwd of 24 consecutive hours or pro rata SHINC - see also clause 19A)
17. Shipper (state name and address) (Cl. 6)	b) Laytime for discharging: 1.500 mt per wwd of 24 consecutive hours or pro rata SHINC - see also clause 19B)
	c) Total laytime for loading and discharging
18. Demurrage rate (loading and discharging) (Cl. 7) USD 8,900 per day or pro rata. See also clause 28.	19. Cancelling date (Cl. 10)
20. Brokerage commission and to whom payable (Cl. 14) 3,75% total commission to SEA SATIN SHIPPING S.A., Piraeus, for division with LERBRETET CIE S.A.S., Paris, on freight/deadfreight/demurrage, if any.	7th April 2009
21. Additional clauses covering special provisions, if agreed.	
Additional clauses n° 18 to 46, both inclusive, as attached hereto, are deemed to be incorporated in this charter party and to apply.	
Signature (Owners)	Signature (Charterers)

It is mutually agreed that this Contract shall be performed subject to the conditions contained in the Charter which shall include Part I as well as Part II.  
In the event of a conflict of conditions, the provisions of Part I shall prevail over those of Part II to the extent of such conflict.



"Gencon" Charter (As Revised 1922 and 1976)  
Including "F.I.O." Alternative, etc.

5. It is agreed between the party mentioned in Box 3 as Owners of the steamer or motor-vessel named in Box 5, of the General Register Nos indicated in Box 6 and carrying about the number of tons of deadweight cargo stated in Box 7, now in position as stated in Box 8 and expected ready to load under this Charter about the date indicated in Box 9, and the party mentioned as Charterers in Box 4 that:

The said vessel shall proceed to the loading port or place stated in Box 10 of so near thereto as she may safely get and lie always afloat, and there load a full and complete cargo (if shipment of such cargo is made) to be at Charterers' risk, as stated in Box 12 (Charterers to provide all mate and/or vessel for damage and any operations required, the Owners allowing the loss of any damages) as stated on board. If required, within the Charterers' limit, to deliver and being so loaded the vessel shall proceed to the discharging port or place stated in Box 11 as ordered on signing bills of Lading or so near thereto as she may safely get and lie always afloat and there deliver the cargo as being piled, sealed and delivered as stated in quantity so indicated in Box 13 of the mate stated in Box 14. Owners to satisfy themselves with portwards' restrictions at loading and discharging ports.

2. **Owners' Responsibility Clause**  
 Owners are to be responsible for loss of or damage to the goods or for delay in delivery of the goods only in case the loss, damage or delay has been caused by the improper or negligent stowage of the goods (unless stowage performed by shipper/charterers or their slaveholders or servants) or by personal want of due diligence on the part of the Owners or their Manager to make the vessel in all respects seaworthy and to secure that she is properly manned, equipped and supplied or by the personal act or default of the Owners or their Manager.

And the Owners are responsible for no loss or damage or delay arising from any other cause whatsoever, even from the neglect or default of the Captain or crew or some other person employed by the Owners on board or ashore for whose acts they would, but for this clause, be responsible, or from unseaworthiness of the vessel on loading or commencing the voyage or at any time whatsoever. Damage caused by contact with or leakage, swell or evaporation from other goods or by the inflammable or explosive nature or insufficient packaging of other goods not to be considered as caused by improper or negligent stowage, even if in fact so caused.

*Master to provide stowage plan prior to arrival of vessel at loading port.*

3. **Deviation Clause**  
The vessel has liberty to call at any port or ports en route in any order, for any purpose, to sail without pilots, to tow and/or assist vessels in all situations, and also to deviate for the purpose of saving life and/or property.

4. Payment of Freight - see clause 18 -

The freight to be paid in the manner provided in Sec. 14 in each without discount on delivery of the cargo at receipt of exchange bill on day of payment, the receipt of the cargo being bound to pay freight on account during delivery, it required by Captain of Cargo.

Cash for vessels—ordinary diabolisms—at port of loading to be advanced by Chamber of Commerce—If required at highest current rate of exchange, subject to two per cent. to cover insurance and other expenses.

#### 5. Loading/Discharging Costs

(f) Goods Taken  
The cargo to be brought alongside in such a manner as to enable vessel to take the goods with her own tackle. Shipowner to procure and pay the necessary men on shore or on board the lighter to do the work there, vessel only hoisting the cargo on board.

At the loading takes place by elevator, cargo to be put into vessels' holds, Charterer only paying trucking expenses.  
Any pieces and/or packages of cargo over two tons weight, shall be loaded, stowed and discharged by Charterers at their risk and expense.  
The cargo to be received by Merchant at West Jet, and expense attached to the vessel not beyond the reach of her tackle.

(b) *F.O. and free zones* *spontaneous/insured*  
The cargo shall be brought into the holds, loaded, stowed *spont* and/or *grab* insured and taken from the holds and discharged by the Charterers or their Agents, free of any risk, liability and expenses whatsoever to the Company.

The Owners shall provide Waches, motive power and equipment from the Crew. It requested and permitted if not, the Contractor shall provide and pay for supplies from shore and/or abroad, if any. (The provisions shall not apply if vessel is grounded and struts as given in Box 15).

B. Laytime - see clause 19A) and 19B)

(a) Separate systems for feeding and drinking

The cargo shall be loaded within the number of running hours as indicated in Box 12, weather permitting, Sundays and holidays excepted, unless used, in which event the actually used hours appear. The cargo shall be discharged within the number of running hours as indicated in Box 13, weather permitting, Sundays and holidays excepted, unless used, in which event the actually used hours appear.

The cargo shall be loaded and discharged within the number of total working hours as indicated in Box 16, weather permitting. Sundays and holidays excluded, unless used in which event extra Saturday work shall be paid.

[illegible]

~~Indicate alternative (a) or (b) as agreed in Box 16.~~

## 7. Datasets

For running days or demurrage at the rate stated in Box 18 per day or pro rata for any part of a day, payable day by day, to be allowed hereunto altogether at ports of loading and discharging to be paid as per clause 18.

### 8. Lien Clause

Owners shall have a lien on the cargo for freight, dead-freight, demurrage and damages for detention. Charterers shall remain responsible for dead-freight and demurrage (including damages for detention) incurred at port of loading. Charterers shall also remain responsible for freight and demurrage (including damages for detention) incurred at port of discharge, but only to extent extent as the Owners have been unable to obtain payment thereof by exercising the lien on the cargo.

6. Style of Leadership

The Captain to sign Bills of Lading at such rate of freight as presented without prejudice to this Charterparty, but should the freight by Bills of Lading amount to less than the total chartered freight the difference to be paid to the Captain in cash on signing Bills of Lading.

#### 10. Cancellation Clause

Should the vessel not be ready to load (whether at its berth or not) on or before the date indicated in Box 15, Charterers have the option of cancelling this contract, such option to be exercised, if demanded, at least 48 hours before vessel's expected arrival at port of loading. Should the vessel be delayed on account of average or otherwise, Charterers to be informed as soon as possible, and if the vessel is delayed for more than 10 days, after the day she is stated to be expected ready to load, Charterers have the option of cancelling this contract, unless a cancelling date has been agreed upon.

11. General Average

General average to be settled in London according to York Antwerp Rules, 1974. Proprietors of cargo to pay the cargo's share in the general expenses even if same have been accelerated through neglect or default of the Owners' servants (see clause 2).

## 12. Indemnity

indemnity for non-performance of this Charterparty, provided damages, not exceeding estimated amount of freight,

## 13. Agency \_\_\_\_\_

*In every case the At both ends,  
Agents to be selected by Charterers and appointed by Owners who are  
paying usual fees/tariff. Charterers shall appoint his own Broker or Agent both  
at the port of loading and the port of discharge.*

## 14. Brokerage

A brokerage commission at the rate stated in Box 20 on the freight, deadfreight and demurrage earned is due to the party mentioned in Box 20.

In case of non-payment at least 1/3 of the brokerage on the estimated amount of freight and dead freight to be paid by the Consignee to the Porters or Indemnity for the latter's expenses and work. In case of more voyages the amount of Indemnity to be mutually agreed.

## 15. GENERAL STRIKE CLAUSE

Neither Charterers nor Owners shall be responsible for the consequences of any strikes or lock-outs preventing or delaying the fulfillment of any obligations under this contract.

If there is a strike or lock-out affecting the loading of the cargo, or any part of it, when vessel is ready to proceed from her last port or at any time during the voyage to the port or ports of loading or after her arrival there, Captain or Owners may ask Charterers to declare, that they agree to reckon the laydays as if there were no strike or lock-out. Unless Charterers have given such declaration in

**PART II**  
**"Goncon" Charter (As Revised 1922 and 1976)**  
 including "T.L.O." Amendments, etc.

willing (by telegram, if necessary) within 24 hours, Owners shall have the option of cancelling this contract. If port cargo has already been loaded, Owners must proceed with same, (freight payable on loaded quantity only) having liberty to commingle with other cargo on the way for their own account.	158 159 160 161 162	discharge had been effected at the port or ports named in the Bill(s) of Lading or to which the Vessel may have been ordered pursuant thereto.	243 244 245
If there is a strike or lock-out affecting the discharge of the cargo on or after vessel's arrival at or off port of discharge and same has not been settled within 48 hours, Charterers shall have the option of keeping vessel waiting until such strike or lock-out is at an end and against paying half demurrage after expiration of the time provided for discharging, or of ordering the vessel to a safe port where she can safely discharge without risk of being detained by strike or lock-out. Such orders to be given within 48 hours after Captain or Owners have given notice to Charterers of the strike or lock-out affecting the discharge. On delivery of the cargo at such port, all conditions of this Charterparty and of the Bill of Lading shall apply and vessel shall receive the same freight as if she had discharged at the original port of destination, except that if the distance of the substituted port exceeds 100 nautical miles, the freight on the cargo delivered at the substituted port to be increased in proportion.	163 164 165 166 167 168 169 170 171 172 173 174 175 176 177	(b) All extra expenses (including insurance costs) involved in discharging cargo at the loading port or in unloading or discharging the cargo at any port as provided in Clauses 4 and 5 (b) hereof shall be paid by the Charterers and/or cargo owners, and the Owners shall have a lien on the cargo for all monies due under these Clauses.	246 247 248 249 250
<b>18. War Risks ("Voywar 1950")</b>	178	<b>47. GENERALICE CLAUSE</b>	251
(1) In these clauses "War Risks" shall include any blockade or any action which is announced as a blockade by any Government or by any belligerent or by any organized body, sabotage, piracy, and any actual or threatened war, hostilities, warlike operations, civil war, civil commotion, or revolution.	179 180 181 182 183	<i>Part of loading</i>	252
(2) If at any time before the Vessel commences loading, it appears that performance of the contract will subject the Vessel or her Master and crew or her cargo to war risks at any stage of the adventure, the Owners shall be entitled by telegram to instruct Charterers to cancel this Charter.	184 185 186 187 188	(a) In the event of the loading port being inaccessible by reason of war, this vessel is to proceed to the nearest safe port or ports at any time during the voyage or on vessel's arrival or in case of distress or in case of necessity, the Captain is to be at liberty to leave without cargo, and this Charter shall be null and void.	253 254 255 256 257 258
(3) The Master shall not be required to load cargo or to continue loading or to proceed on or to sign Bill(s) of Lading for any adventure on which or any part of which it appears that the Vessel, her Master and crew or her cargo will be subjected to war risks. In the event of the exercise by the Master of his right under this Clause after port or full cargo has been loaded, the Master shall be at liberty either to discharge such cargo at the loading port or to proceed therewith. In the latter case the Vessel shall have liberty to carry other cargo for Owners' benefit and accordingly to proceed to and load or discharge such other cargo at any other port or ports whatsoever, backwards or forwards, although in a contrary direction to or out of or beyond the ordinary route. In the event of the Master electing to proceed with part cargo under this Clause freight shall in any case be payable on the quantity delivered.	189 190 191 192 193 194 195 196 197 198 199 200 201 202	(b) If during loading the Captain, for fear of vessel being frozen in, deems it advisable to leave, he is to proceed to any other port or ports with cargo on board and to proceed to any other port or ports with option of completing cargo by Charter's benefit for any part or parts including port of discharge. Any part cargo thus loaded under this Charter to be forwarded to destination at vessel's expense but against payment of freight provided that no extra expense be hereby caused to the Messengers, freight being paid on quantity delivered (in proportion to bulkweight) as other conditions as per Charter.	259 260 261 262 263 264 265 266 267 268
(4) If at the time the Master elects to proceed with part or full cargo under Clause 3, or after the Vessel has left the loading port, or the last of the loading ports, if more than one, it appears that further performance of the contract will subject the Vessel, her Master and crew or her cargo, to war risks, the cargo shall be discharged, or if the discharge has been commenced shall be completed, at any safe port in vicinity of the port of discharge as may be ordered by the Charterers. If no such orders shall be received from the Charterers within 48 hours after the Owners have despatched a request by telegram to the Charterers for the nomination of a substitute discharging port, the Owners shall be at liberty to discharge the cargo at any safe port which they may, in their discretion, decide on and such discharge shall be deemed to be due fulfillment of the contract of affreightment. In the event of cargo being discharged at any such other port, the Owners shall be entitled to freight as if the discharge had been effected at the port or ports named in the Bill(s) of Lading or to which the Vessel may have been ordered pursuant thereto.	203 204 205 206 207 208 209 210 211 212 213 214 215 216 217 218 219	(c) In case of more than one loading port, and if one or more of the ports are closed by war, the Captain or Owners to be at liberty either to load the part cargo at the open port and to forward the Charter for their own account as under section (b) or to forward the Charter null and void unless Charterers agree to load full cargo at the open port.	269 270 271 272 273 274 275
(5) (a) The Vessel shall have liberty to comply with any directions or recommendations as to loading, departure, arrival, routes, ports of call, stoppages, destination, routes, waters, discharge, delivery or in any other wise whatsoever (including any direction or recommendation not to go to the port of destination or to delay proceeding thereto or to proceed to some other port) given by any Government or by any belligerent or by any organized body engaged in civil war, hostilities or warlike operations or by any person or body acting or purporting to act as or with the authority of any Government or belligerent or of any such organized body or by any committee or person having under the terms of the war risks insurance on the Vessel, the right to give any such directions or recommendations. If, by reason of or in compliance with any such direction or recommendation, anything is done or is not done, such shall not be deemed a deviation.	220 221 222 223 224 225 226 227 228 229 230 231 232 233 234	(d) This clause shall not apply in the Spring.	276
(b) If, by reason of or in compliance with any such directions or recommendations, the Vessel does not proceed to the port or ports named in the Bill(s) of Lading or to which she may have been ordered pursuant thereto, the Vessel may proceed to any port as directed or recommended or to any safe port which the Owners in their discretion may decide on and there discharge the cargo. Such discharge shall be deemed to be due fulfillment of the contract of affreightment and the Owners shall be entitled to freight as if	235 236 237 238 239 240 241 242	<i>Part of discharge</i>	277
		(a) Should ice prevent in the Spring prevent vessel from reaching port of discharge Messengers shall have the option of keeping vessel waiting until the removal of navigation and paying demurrage or of ordering the vessel to a safe and immediately accessible port where she can safely discharge without risk of detention by ice. Such orders to be given within 48 hours after Captain or Owners have given notice to Charterers of the impossibility of reaching port of destination.	278 279 280 281 282 283 284
		(b) If during discharging the Captain, for fear of vessel being frozen in, deems it advisable to leave, he has liberty to do so with what cargo he has on board and to proceed to the nearest accessible port where she can safely discharge.	285 286 287 288
		(c) On delivery of the cargo at such port, all conditions of the Bill of Lading shall apply and vessel shall receive the same freight as if she had discharged at the original port of destination, except that if the distance of the substituted port exceeds 100 nautical miles, the freight on the cargo delivered at the substituted port to be increased in proportion.	289 290 291 292 293 294
		<i>Charterers guarantee loading port is free of ice.</i>	

**ADDITIONAL CLAUSES TO THE C/P OF M/V "GALINA III"  
DATED PARIS, 25<sup>th</sup> MARCH 2009**

**18. Payment of freight :**

Freight is payable on Bill(s) of Lading Intaken weight but always limited to the maximum quantity stated in box n° 12.

Freight is payable 95% less commissions and estimated despatch, on Bill(s) of Lading Intaken weight within 4 (four) banking days after signing/releasing Bill(s) of Lading marked "Clean on Board" and "Freight payable as per Charter Party" or in Charterers' option "Freight Prepaid".

In the later case, Agents at loading port to be in custody of Bills of Lading. When Charterers' bank has given advice to Owners' managing office of Irrevocable freight remittance as per Charter Party, Owners' bank to confirm Charterers' freight reception, Owners to immediately instruct Agents at loading port to release Bill(s) of Lading.

"Clean on board" Bill(s) of Lading only if Master agrees and "Freight Prepaid" could only be acceptable if 100% of freight is paid before delivering Bill(s) of Lading.

Balance of freight, less despatch, plus demurrage, if any, to be settled after right and true delivery of the cargo and agreement of Owners' final freight account supported by all relevant original documents duly stamped and signed by Master, Shippers, Receivers and Agents.

Freight is deemed earned as cargo being loaded, discountless, ship and/or cargo lost or not lost.

Owners to instruct Master that "Clean on board" Bills of Lading to be issued, but Owners have the option to reject the loading of damaged cargo, which to be replaced with sound commodity.

In respect of issuing "Clean on Board" Bills of Lading, Master has the right to reject damaged cargo as far as same will be considered not proper for commercial purposes by the Charterers.

Should the Master have any doubt as to the quality of the goods presented for loading, his obligation is to immediately stop the loading and to advice Charterers in writing through Owners' brokers. An Independent Surveyor specialised in fertilisers shall then be appointed by Charterers at their costs to determine whether cargo may be considered "Clean" or not. The time so lost will be for Charterers and the decision so taken will be final.

Freight to be paid to :

TIMBER NAVIGATION TRANSPORT INC.  
C/O BRISA LINES  
BARCLAYS BANK PLC  
31, AVENUE DE LA COSTA  
MC98000 MONTECARLO  
MONACO  
SWIFT CODE : BARCMCMX  
IBAN ACCOUNT : MC58 1244 8610 1721 0612 5000 101

**19.**

**A)**

Laytime at loading port shall commence at 2 p.m. if Notice of Readiness is given before noon, noon excluded, and 8 a.m. on next working day if Notice of Readiness is given after noon, noon included, before 19.00 hours loading port time, whether in berth or not, whether in port or not, whether in customs clearance or not, whether in free pratique or not, unless due to sanitary reasons, provided berth congested, Fridays, Saturdays, Sundays and holidays included.



**ADDITIONAL CLAUSES TO THE C/P OF M/V "GALINA III"  
DATED PARIS, 25<sup>th</sup> MARCH 2009**

**19. Continued.....**

B) Laytime at discharging port shall commence at 2 p.m. if Notice of Readiness is given before noon, noon excluded, and 8 a.m. on next working day if Notice is given after noon, noon included, before 19.00 hours discharging port time, whether in berth or not, whether in port or not, whether in customs clearance or not, whether in free pratique or not, unless due to sanitary reasons, provided berth congested, Fridays, Saturdays, Sundays and holidays included.

**C)**

Time for proceeding from anchorage to loading or discharging berth not to count as laytime, even if vessel already on demurrage.

Laytime not to be reversible between loading and discharging ports.

Any time used prior commencement of laycan/laytime shall count as 50% laytime at loading and discharging ports.

20. Vessel's holds to be odourless, properly swept, cleaned and dried to Shippers' or Charterers' representative satisfaction before tendering notice of readiness.

Vessel to be clean and ready in every respect to load on arrival to surveyor's satisfaction who to conduct condition/holds/hatches survey, as well as hose test. If the vessel fails inspection Owners are to expedite cleaning at their time and expenses. Owners have an obligation to use all possible means to clean the vessel and make her loadready, including the hiring of shore labour and equipment at their time and expense.

21. Owners warrant that the vessel is fully and in every way suitable for the carriage of the contracted cargo.

The vessel will be spout/grab trimmed at loading. In the event Master requires additional trimming over and above the normal spout/grab trimming, time and expense to be for Owners' account.

Cargo to be loaded in unobstructed main holds and open tweendeck spaces only, i.e. with tween deck hatcovers open in holds 2 and 4, excluding any other place. All space is guaranteed suitable for grab discharge, fully suitable for bulldozer discharge in case of bulk cargo. No cargo to be loaded in deep tanks or any other awkward places.

Any cost resulting from merchandise not being accessible to Receivers' grabs to be for Owners' account and time so lost not to count.

Any delays evidently due to vessel's configuration in flush tween holds 2 and 4 being unsuitable for grab discharge, will be deducted from time counting.

22. All opening and closing of hatches at loading and discharging port is to be done or paid for by the vessel and time so used to count as laytime.

23. Whenever required, vessel shall supply free use of light as on board, but sufficient to carry on night work.

24. Provided described as geared, vessel to be in possession of a valid certificate of efficiency for winches and derricks for the duration of this charter party and to supply, whenever required, at each port, at all times, free of charge to Charterers, winches and

**ADDITIONAL CLAUSES TO THE C/P OF M/V "GALINA III"  
DATED PARIS, 25<sup>th</sup> MARCH 2009**

**24. Continued...**

gear and the necessary power, in good working order, including ropes and slings as required for loading and discharging the cargo.

Any time lost on account of failure in the facilities and/or insufficient power and/or of a breakdown of winches/gears, shall not count as laytime or time on demurrage. The laytime to be extended prorata for the period of such inefficiency in relation to the number of working gangs available.

25. At both ends taxes/dues on cargo/freight to be for Charterers' account.  
At both ends taxes/dues on vessel to be for Owners' account.

Security tugs and fire guards, if any, at loading and discharging ports, to be for Owners' account.

Vessel's disbursements accounts, both at loading and discharging ports, to be paid directly by the Owners to the agents and to be properly provisioned prior vessel's arrival, failing which Owners to be responsible for any delay and/or expenses arising therefrom.

26. Overtime to be for account of the party ordering same, but Officers and crew's overtime to be for Owners' account.

27. Owners will pay USD 5.000,00 (five thousand US Dollars) as total Indemnity for any extra insurance due to age/flag/class of vessel. This amount will be deducted from freight payment.

28. Owners to pay Charterers despatch money on working time saved at both ends at the rate of USD 4.450,00 (four thousand four hundred and fifty US Dollars) per day /prorata.

29. Notices clause :

a)

On fixing, then every 48 hours preliminary notices, 72/48/24 hours definite notices of ETA at loading port are to be sent by Master/Owners to :

- VESSEL'S AGENTS : AMG SHIPPING

7 Atlantijas Str., Riga, Latvia

VAT # : LV 40003464149

Phone: 371-7160446, 7160447, Fax: 7876491

Telex: 051-94079513 AMGS G (via U.K.)

E-mail : agency@amg-shipping.lv

- MEKATRADE ASIA PTE LTD, SINGAPORE, GENEVA BRANCH

PHONE : (41-22) 592.05.00

FAX : (41-22) 310.93.30

EMAIL : mekatrade.geneva@mekatrade.com

- MEKATRADE / MOSCOW

ATTENTION : MR. ABDOU DERKAOUT

MAIL : mekatrade.moscow@mekatrade.com

-Upon leaving loading port, Master/Owners to send vessel's ETA at discharging port, Bills of Lading weight and estimated arrival draft to be followed by every 48 hours preliminary notices and 72/48/24 hours definite notice of ETA to :

**ADDITIONAL CLAUSES TO THE C/P OF M/V "GALINA III"  
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**29. Continued...**

- MEKATRADE ASIA PTE LTD, SINGAPORE, GENEVA BRANCH

PHONE : (41-22) 592.05.00

FAX : (41-22) 310.93.30

EMAIL : mekatrade.geneva@mekatrade.com

- MEKATRADE / MOSCOW

ATTENTION : MR. ABDOU DERKAOU

MAIL : mekatrade.moscow@mekatrade.com

- Vessel's agents : to be advised

- Receivers : to be advised

**b)**

The Master or Owners have to keep all parties continuously advised of any alteration in vessel's ETA at both ends. In the event of Master failing to give notice of the definite arrival date as per above instructions, commencement of the laytime shall be postponed by the number of days by which the notice has fallen short.

**c)**

Owners have an absolute fundamental duty to report immediately to Charterers any change/delay or incident and state the genuine reasons of the revised position versus the one provided at the time of fixing, failing which Owners to be liable for all consequences arising from such change/delay of vessel's position.

30. Charterers' liability to cease when cargo is shipped and Bill(s) of Lading signed, except as regards payment of freight, deadfreight, demurrage, if any.

**31. Force Majeure Clause :**

Any Force Majeure cause, including government interferences, occurring beyond the control of Shippers, respectively Receivers, strike excepted, which may directly prevent the loading and/or discharging of the vessel are not to count as loading/discharging time.

32. Arbitration in Clause as per « Chambre Arbitrale Maritime de Paris ». French Law to apply:

Any dispute arising out of the present contract shall be referred to arbitration of "Chambre Arbitrale Maritime de Paris" - 16 rue Daunou - 75002 Paris. The decision rendered according to the rules of "Chambre Arbitrale" and according to French Law shall be final and binding upon both parties. The right of both parties to refer any disputes to arbitration ceases twelve months after date of completion of discharge or, in case of cancellation or non performance, twelve months after the cancelling date as per box 19) or after the actual date of cancellation which is the later. Where this provision is not complied with, the claim shall be deemed to be waived and absolutely barred.

33. The said vessel is now highest classed Lloyds Register or equivalent and this class to be maintained throughout the currency of the charter party and tight, staunch and strong and in every respect fitted for the voyage and so to be maintained while under this charter party.

34. Stevedores' damages, if any, to be settled directly between Owners and stevedores. Master to notify these damages in writing latest twenty four (24) hours after occurrence to stevedores.



**ADDITIONAL CLAUSES TO THE C/P OF M/V "GALINA III"**  
**DATED PARIS, 25<sup>th</sup> MARCH 2009**

35. In the event of loss of time, whether total or partial, due to the terms and conditions on which the members of the crew are employed, all such time lost/ expenses and other consequences to be for Owners' account.

36. Deleted.

37. Under no circumstance are Owners and Brokers concerned in the fixture of this vessel to divulge any detail whatsoever to anyone outside their own organization.

38. Vessel's description :

**M/V "GALINA III"**

- Flush Tweendecker At Holds N° 2 & 4, Singledecker At Holds N° 1, 3 & 5
- Built 07.1977
- Official number 7526912
- Lloyd's Register of Shipping. Strengthened for heavy cargoes
- Malta Flag
- Port of Registry: Valletta
- Call Sign letters: 9HYJ5
- P.&I. Club: INGOSSTRAKH, MOSCOW
- G.T. : 16.699
- N.R.T. : 8.919
- 23.314 DWT on 10,21 meters summer salt water draft.
- 23.319 DWT on 10,44 meters fresh summer water draft. TPC: 34,47 MT.
- L.O.A. : 158 meters
- Beam : 24,77 meters.
- Depth to main deck: 14,00 meters.
- Capacity: 31.081 cbm Grain / 29.934 cbm Bale.
- Five holds. Nine hatches (No.1 single hatch, No.2-5 twin hatch.).
- Hatches weatherdeck sizes: n°1 (13,6 x 10,72 M), + n°2, n°4 (20,8 x 9,05 M tween hatch) and n°3, n°5 (13,6 x 9,05 M twin hatch)
- Hatches Tweendeck sizes: n°2, n°4 (22,4 x 9,05 M), Half open 9,8 x 9,05 M.
- Tweendecks are divided to port and starboard by longitudinal bulkheads.
- Type of Hatch Covers: Steel, watertight, wire pull, folding type.

COMP.	Length	Width fore / aft	Height	Bale Capacity
HD 1	17,6 m.	6,20 / 17,30 m	12,46 m.	3,787 cbm
LH 2	27,2 m	17,85 / 22,77 m	7,62m	4.825 cbm
TD 2 P	27,0 m	10,8 m	4,46 m.	1.490 cbm
TD 2 S	27,0 m	10,8 m	4,48 m.	1.510 cbm
HD 3	17,6 m	22,7 m	12,61 m	5,290 cbm
LH 4	27,2 m	22,77 / 22,00 m	7,62 m	4.899 cbm
TD 4 P	27,0 m	10,8 m	4,48 m.	1.490 cbm
TD 4 S	27,0 m	10,8 m	4,48 m.	1.511 cbm
HD 5	17,6 m	21,80 / 15,20 m	12,61 m.	5.132 cbm

- Strengths (MT/M2)
- Weather deck + Hatch covers: 2,50 MT/M2,
- Tween deck + Hatch covers: 3,00 MT/M2
- Tank top: 19 MT/M2,
- CO2 System fitted
- Cranes: 2 x 15 MT, serving hatches 1+2 and 2+3. Two sets 2x15 MT cranes serving 3+4 and 4+5. (Combi to 28 MT)
- Main Engine: B&W ZSA6CYL740x1600.
- Speed abt. 11,5 knots on abt.22 MT IFO 180 CST, plus 2,7 MT MDO. Idle abt. 2,0 MT MDO and abt. 3,5 MT MDO working cranes.

**ADDITIONAL CLAUSES TO THE C/P OF M/V "GALINA III"  
DATED PARIS, 25<sup>th</sup> MARCH 2009**

**38. Continued...**

- Constants abt. 400 M/T excluding FW.
- Nationality of Crew: Ukrainian
- INMARSAT C telex 424828511 Fax: N/A, phone: N/A e-mail: N/A

**OWNERS CONFIRM THAT VESSEL:**

- = IS A SINGLE DECKER: SINGLE IN N° 1,3 & 5 HOLDS AND TWEEN IN 2 & 4
- = IS SUITABLE FOR GRAB DISCHARGE: YES
- = INSURER AND H.&M. VALUE: REVERTING
- = NAME/PHONE/FAX/TELEX NUMBER OF MIC IN CASE OF EMERGENCY
- = ISM NUMBER AND VALIDITY DATE:
  - DOC n° 08.127.025 VALID TILL 23 JUNE 2013
  - SMC n° 04.0879.025 VALID TILL 23 SEPTEMBER 2009
- = LAST 3 CARGOES - SAWN TIMBER IN BUNDLES
- = HEADOWNERS STYLE AND ADDRESS : G.A. SHIPPING CO, LTD c/o KAALBYE ODESSA
- = DISPONENT OWNERS STYLE AND ADDRESS: BRISA LINES S.A. MADRID
- = PRESENT POSITION / ETA / AGENTS STYLE AT PRESENT PORT:
  - CAEN / ETA FLUSHING SUNDAY AFTERNOON / SOGEMAR AGENTS IN CAEN
- = OWNERS HAVE SEND FOLLOWING CERTIFICATES : ISM (SMC+DOC)- CLASS - ISSC - P.&I. CLUB CERTIFICATE OF ENTRY -
- HEAD OWNERS P&I : INGOSSTRAKH / DISPONENT OWNERS' P.&I. SKULD, OSLO
- = OWNERS CONFIRM THAT :
  - DISTANCE HOOK TO WATER LINE - MIN. 18 M: Disponent Owners confirm that distances are as per sketch sent after test conducted on 25-03-2009 16:53 hours (see attached)
  - CRANE OUTREACH - MIN. 5.5 M
  - CRANE MIN 15 MT S.W.L.( SAFE WORKING LOAD)
  - MIN. 15 CYCLES PER HOUR: Disponent owners have confirmed that cranes are in Good Working Condition. But can not confirm that crane speed is 15 cycles per hour.

39. Vessel will be carrying 50 empty 20' containers on deck. The containers will be shipped on deck and will be shifted either to 'free' hatch cover or on berth. Same is to be coordinated with agents.

The loading and discharging of empty containers to be for Owners' time, expense, risk and responsibility, and in any case same not to interfere with Charterers' operations.

40. Should Shippers/Agents claim that it is not possible to provide for the quantity required by Master within the contractual quantity agreed, Owners/Master are to communicate with Charterers as to what should be done before sailing from loading port, otherwise Charterers will not be responsible for deadfreight.

41. Owners to agree on following procedure with regards to Bills of Lading :

A)

3/3 Original Bills of Lading to be drawn up at loading port and remain in ship's agents custody to be released to Shippers.

or in Charterers' option

B)

- 3/3 original Bills of Lading to be drawn up at load port

- 1/3 original Bill of lading to be placed in ship's bag and Master to acknowledge receipt of same in writing. This 1/3 original Bill of Lading to be remitted to nominated ship

**ADDITIONAL CLAUSES TO THE C/P OF M/V "GALINA III"  
DATED PARIS, 25<sup>th</sup> MARCH 2009**

**41. Continued...**

agents at discharging port for further transmission to Receivers. Such 1/3 Bill of Lading, once endorsed by Receivers, to be remitted to the Master to allow the discharge of the cargo.

The other 2/3 original Bills of Lading to remain in ship's agents custody to be released to Shippers.

**C)**

In case original Bill(s) of Lading are not available at discharging port and if required by Charterers, Owners to authorize release of cargo to Charterers' nominated Receivers against providing to Owners a Letter of Indemnity on Owners' P.&I. Club wording only signed by Charterers without any bank guarantee required.

One accomplished original Bill of Lading remitted to Owners or Master makes the two other originals null and void.

~~42. As soon as drafts of Bill(s) of Lading are ready, these will be sent to Owners for their prior approval. Upon Owners' confirmation, Bill(s) of Lading to be signed as presented by Master, as long as in conformity with Mate's Receipt and no fraud is made.~~

43. Deleted.

**44. ISM Clause :**

The requirements of the International Safety Management (ISM) Code are hereby incorporated into the terms of this charter party.

Owners warrant that from the date of coming into force of the ISM Code in relation to the vessel and thereafter during the currency of this charter party, the Owners shall procure that both the vessel and "the Company" (as defined by the ISM Code) shall comply with the requirements of the Code.

Upon request, the Owners shall provide a copy of the relevant "Document of Compliance" (DOC) and "Safety Management Certificate" (SMC) to the Charterers.

Except as otherwise provided in this charter party, loss, damage, expense or delay caused by failure on the part of the Company to comply with the ISM Code shall be for Owners' account and laytime or time on demurrage will not count.

45. Owners warrant that from date of coming into force of the International Ship and Port Facility Security Code (ISPS), the vessel will fully comply with this code and vessel will carry a valid International Ship Security certificate or an Interim International Ship Security certificate on board.

46. Charterers will not agree to the assignment of freight monies due under this charter party, or the charter party itself in any circumstances whatsoever.

\*\*\*\*\* \*\*\*\*\*



Exhibit D



Part 1

1. Shipbroker	<p>RECOMMENDED</p> <p>THE BALTIC AND INTERNATIONAL MARITIME CONFERENCE UNIFORM GENERAL CHARTER (AS REVISED 1922 and 1978) EXCLUDING "F.I.O." ALTERNATIVE, ETC.</p> <p>(To be used for trades for which no approved form is in force)</p> <p>CODE NAME: "GENCON"</p>
2. Place and date <i>Paris, the 17th April 2009</i>	
3. Disponent-Owner/Place of business (Cl. 1)  <i>T-BULK SRL, CARRARA, ITALY</i>	4. Charterer/Place of business (Cl. 1)  <i>MEKATRADE ASIA PTE LTD, SINGAPORE GENEVA BRANCH 7, PLACE DU MOLARD 1204 GENEVA SWITZERLAND</i>
5. Vessel's name (Cl. 1) <i>MY "OCEAN LIGHT"</i>	6. GH/NNH (Cl. 1) <i>14.7048.251</i>
7. Deadweight cargo carrying capacity in tons (mt.) (Cl. 1)  <i>See description clause 38</i>	8. Present position (Cl. 1)  <i>at CANAKALE today</i>
9. Expected ready-to-load (sht) Laydays (Cl. 1) <i>18th April 2009</i>	
10. Loading port or place (Cl. 1)  <i>on/into good safe berth(s), always afloat, NOVOROSIYSK -</i>  <i>See also Clause 43</i>	11. Discharging port or place (Cl. 1)  <i>at Charterers' option one good safe berth, always afloat, DAKAR, SENEGAL, OR one good safe berth, always afloat, ABIDJAN, IVORY COAST, to be declared upon starting loading</i>
12. Cargo (also state quantity and margin in Owners' option, if agreed; if full and complete cargo not agreed state "part cargo") (Cl. 1)  <i>20,000 metric tons, 10 percent more or less in Owners' option, of BULK URUG, with stowage factor about 51/52 cu/M, hardless, no IMC classified and no Appendix II required. Estimated intake: about 20.500/21.500 MT, depending on exact stowage factor, always subject to Master's stowage plan.</i>	
13. Freight rate (also state if payable on delivered or intaken quantity) (Cl. 1) per metric ton F.I.O. spot/grab trimmed  <i>- USD 32,50 (thirty two US Dollars and fifty cents) basis discharging DAKAR - USD 35,50 (thirty five US Dollars and fifty cents) basis discharging ABIDJAN</i>	14. Freight payment (state currency and method of payment; also beneficiary and bank account) (Cl. 4)  <i>See clause 18</i>
15. Loading and discharging costs (state alternative (a) or (b) of Cl. 6; also indicate if the vessel is gearless)  <i>(b)</i>	16. Laytime (if separate laytime for load. and disch. is agreed, fill in a) and b). If total laytime for load. and disch. nil in c) only (Cl. 6)  <i>a) Laytime for loading 3,500 metric tons as per clause 19A)</i>
17. Shippers (state name and address) (Cl. 6)	<i>b) Laytime for discharging 1,500 metric tons as per clause 19B)</i>  <i>c) Total laytime for loading and discharging</i>
18. Demurrage rate (loading and discharging) (Cl. 7) <i>USD 11,000.00 per day or pro rata. See also clause 28.</i>	19. Cancellation date (Cl. 10) <i>22nd April 2009</i>
20. Brokerage commission and in which payable (Cl. 14) <i>3,75% total commission to SEA SATIN SHIPPING S.A., Piraeus, for division with LERHRET ET CIE S.A.S., Paris on freight/deadfreight/demurrage, if any.</i>	
21. Additional clauses covering special provisions, if agreed.  <i>Additional clauses n° 18 to 46, both inclusive, as attached hereto, are deemed to be incorporated in this charter party and to apply.</i>	

It is mutually agreed that this Contract shall be performed subject to the conditions contained in this Charter which shall include Part I as well as Part II. In the event of a conflict of conditions, the provisions of Part I shall prevail over those of Part II to the extent of such conflict.

Signature (Disponent-Owners)	Signature (Charterers)
------------------------------	------------------------

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**ADDITIONAL CLAUSES TO THE C/P OF M/V "OCEAN LIGHT"**  
**DATED PARIS 17<sup>th</sup> APRIL 2009**

**18. Payment of freight :**

Freight is payable on Bill(s) of Lading Intaken weight but always limited to the maximum quantity stated in box n° 12.

Freight is payable 98% less commissions and agreed despatch, on Bill(s) of Lading Intaken weight within 3 (three) banking days after signing/releasing Bills of Lading marked "Clean on Board" and "Freight payable as per Charter Party" or in Charterers' option "Freight Prepaid".

In the later case, Bill(s) of Lading to be released only when the freight due to Owners has been Irrevocably remitted into Owners' nominated bank account and received in full by Owners.

Balance of freight / settlement of despatch/demurrage, if any, is payable within 20 days of completion of discharge and receipt by Charterers of Owners' final freight account, together with demurrage and despatch calculations supported by copies of Notice of Readiness and Statement of Facts.

Freight is deemed earned as cargo being loaded, discountless, ship and/or cargo lost or not lost.

Owners to Instruct Master or their agents that "Clean on board" Bills of Lading to be issued, in which case Master has the right to reject damaged cargo and same to be replaced by Charterers with sound one at their time/expenses.

Should the Master have any doubt as to the quality of the goods presented for loading, his obligation is to immediately stop the loading and to advice Charterers in writing through Owners' brokers. An independent Surveyor specialised in fertilisers shall then be appointed by Charterers at their costs to determine whether cargo may be considered "Clean" or not. The time so lost will be for Charterers and the decision so taken will be final.

Freight to be paid to :

Unicredit Corporate Banking

Branch: Carrara

USD bank account: 000030101169

Swift code: UNCRIT2VCRR

In favour of T-Bulk Srl

Ref : M/V "OCEAN LIGHT"/acct MEKATRADE/CP dd 17.04.09

**19.**

**A)**

Laytime at loading port shall commence at 2 p.m. if Notice of Readiness is given before noon, noon excluded, and 8 a.m. on next working day if Notice of Readiness is given during office hours after noon, noon included, whether in berth or not, whether in port or not, whether in customs clearance or not, whether in free pratique or not, unless due to sanitary reasons, provided berth congested, Friday 5 p.m. Saturdays, Sundays (or local equivalent) and holidays excepted.

Laytime at the average rate indicated in box 16-a) per weather working day of 24 consecutive hours, time from Friday 5 p.m. till 8 a.m. on Monday (or local equivalent) and from 5 p.m. on a day preceding a local/legal holiday until 8 a.m. on next working day not to count, even if used.

**ADDITIONAL CLAUSES TO THE C/P OF M/V "OCEAN LIGHT"**  
**DATED PARIS 17<sup>th</sup> APRIL 2009**

19. Continued.....

B)

Laytime at discharging port shall commence at 2 p.m. if Notice of Readiness is given before noon, noon excluded, and 8 a.m. on next day if Notice of Readiness is given during office hours after noon, noon included, whether in berth or not, whether in port or not, whether in customs clearance or not, whether in free pratique or not, unless due to sanitary reasons, provided berth congested, Sundays (or local equivalent) and Holidays included.

Laytime at the average rate indicated in box 16-b) per weather working day of 24 consecutive hours, Sundays and Holidays included.

C)

Time for proceeding from anchorage to loading or discharging berth not to count as laytime, even if vessel already on demurrage.

Laytime not to be reversible between loading and discharging.

Any time used prior commencement of laycan/laytime shall count as laytime at loading and discharging ports.

20. Vessel's holds to be odourless, properly swept, cleaned and dried to Shippers' or Charterers' representative satisfaction before tendering notice of readiness.

Vessel to be clean and ready in every respect to load on arrival to an Independent surveyor's satisfaction, who to conduct condition/holds/hatches survey, as well as hose test. If the vessel fails inspection, Owners are to expedite cleaning at their time and expenses.

21. Owners warrant that the vessel is fully and in every way suitable for the carriage of the contracted cargo.

The vessel will be spout/grab trimmed at loading. In the event Master requires additional trimming over and above the normal spout/grab trimming, time and expense to be for Owners' account.

Cargo to be loaded in unobstructed main holds only, excluding any other place and all space is guaranteed suitable for grab discharge, suitable for bulldozer discharge in case of bulk cargo, always in accordance with the maximum allowed pressure per square meters.

No cargo to be loaded in deep tanks or any other awkward places.

Any cost resulting from merchandise not being accessible to Receivers' grabs to be for Owners' account and time so lost not to count.

22. All opening and closing of hatches at loading and discharging port is to be done or paid for by the vessel and time so used to count as laytime.

23. Whenever required, vessel shall supply free use of light as on board, but sufficient to carry on night work.

24. Provided described as geared, vessel to be in possession of a valid certificate of efficiency for winches and derricks for the duration of this charter party and to supply, whenever required, at each port, at all times, free of charge to Charterers, winches and gear and the necessary power, in good working order, including ropes and slings as required for loading and discharging the cargo.

**ADDITIONAL CLAUSES TO THE C/P OF M/V "OCEAN LIGHT"**  
**DATED PARIS 17<sup>th</sup> APRIL 2009**

24. Continued.....

Any time lost on account of failure in the facilities and/or insufficient power and/or of a breakdown of winches/gears, shall not count as laytime or time on demurrage. The laytime to be extended prorata for the period of such inefficiency in relation to the number of working gangs available.

25. At both ends taxes/dues on cargo/freight to be for Charterers' account.

At both ends taxes/dues on vessel to be for Owners' account.

Vessel's disbursements accounts, both at loading and discharging ports, to be paid directly by the Owners to the agents and to be properly provisioned prior vessel's arrival, failing which Owners to be responsible for any delay and/or expenses arising therefrom.

26. Overtime to be for account of the party ordering same, but Officers and crew's overtime to be for Owners' account, unless ordered by Port Authorities in which case to be for Charterers' account.

27. Any extra insurance due to age/flag/class of vessel to be for Charterers' account.

28. Owners to pay Charterers despatch money on all working time saved at both ends at the rate of USD 5.500,00 per day /prorata.

29. Notices clause :

a)

On fixing, then every 48 hours preliminary notices, 48/24 hours definite notices of ETA at loading port are to be sent by Master/Owners to :

- VESSEL'S AGENTS : UNISERVICES LLC

MR. LEONOV ANDREY

MOBILE : +78617 624918

TEL. OFFICE : +7 8617 724324

EMAIL: UNISERVICE@NVRSK.RU

- MEKATRADE ASIA PTE LTD, SINGAPORE, GENEVA BRANCH

PHONE : (41-22) 592.05.00

FAX : (41-22) 310.93.30

EMAIL : MEKATRADE.GENEVA@MEKATRADE.COM

- MEKATRADE / MOSCOW

ATTENTION : MR. ABDOU DERKAOUI

EMAIL : mekatrade.moscow@mekatrade.com

-Upon leaving loading port, Master/Owners to send vessel's ETA at discharging port, Bills of Lading weight and estimated arrival draft to be followed by every 48 hours preliminary notices and 72/48/24 hours definite notice of ETA to :

- MEKATRADE ASIA PTE LTD, SINGAPORE, GENEVA BRANCH

PHONE : (41-22) 592.05.00

FAX : (41-22) 310.93.30

EMAIL : MEKATRADE.GENEVA@MEKATRADE.COM

-Vessel's agents : to be advised

-Receivers : to be advised

**ADDITIONAL CLAUSES TO THE C/P OF M/V "OCEAN LIGHT"**  
**DATED PARIS 17<sup>th</sup> APRIL 2009**

29. Continued.....

**b)**

The Master or Owners have to keep all parties continuously advised of any alteration in vessel's ETA at both ends. In the event of Master failing to give notice of the definite arrival date as per above instructions, commencement of the laytime shall be postponed by the number of days by which the notice has fallen short.

If the vessel is not ready to load/discharge latest noon the day for which definite notice has been given, consequences resulting therefrom including demurrage on barges or rail cars or warehouses at loading/discharging port to be for Owners' account, unless due to unforeseen circumstances for which Owners/Master cannot be held liable.

**c)**

Owners have an absolute fundamental duty to report immediately to Charterers any change/delay or incident and state the genuine reasons of the revised position versus the one provided at the time of fixing, failing which Owners to be liable for all consequences arising from such change/delay of vessel's position.

----- 30. Charterers' liability to cease when cargo is shipped and Bill(s) of Lading signed, except as regards payment of freight, deadfreight, demurrage, or any other liability under charter party terms, if any.

**31 Force Majeure Clause :**

Any Force Majeure cause, including government interferences, occurring beyond the control of Shippers, respectively Receivers, strike excepted, which may directly prevent the loading and/or discharging of the vessel are not to count as loading/discharging time.

**32. Arbitration :**

This contract is governed by English Law and all disputes arising under or in connection with it shall be referred to arbitration in London. The arbitration shall be conducted in accordance with one of the following LMAA procedures:

i) where the amount claimed by the claimants is less than USD (note : where no figure is inserted, the parties shall be deemed to have agreed a limit of USD 250,000,00, excluding interest), excluding interest, the reference shall be to a sole arbitrator and the arbitration shall be conducted in accordance with the LMAA FALCA Rules;

ii) where the amount claimed by the claimants is less than USD 50,000,00 (fifty thousand US Dollars), excluding interest (or such other sum as the parties may agree) the reference shall be to a sole arbitrator and the arbitration shall be conducted in accordance with the LMAA Small Claims Procedure;

iii) In any case where the LMAA procedures referred to above do not apply the reference shall be to three arbitrators (one to be appointed by each of the parties and the third by the arbitrators so chosen) in accordance with the LMAA terms in force at the relevant time.

33. The said vessel is now highest classed Lloyds Register or equivalent and this class to be maintained throughout the currency of the charter party and tight, staunch and strong and in every respect fitted for the voyage and so to be maintained while under this charter party.

34. Stevedores' damages, if any, to be settled directly between Owners and stevedores but Charterers to assist their utmost. Master to notify these damages in writing latest twenty four (24) hours after occurrence to stevedores.

**ADDITIONAL CLAUSES TO THE C/P OF M/V "OCEAN LIGHT"**  
**DATED PARIS 17<sup>th</sup> APRIL 2009**

35. In the event of loss of time, whether total or partial, due to the terms and conditions on which the members of the crew are employed, all such time lost/ expenses and other consequences to be for Owners' account.

36. Owners guarantee that the vessel fixed under this charter party is not wholly or partially owned by Israeli interests, and will not call at any Israeli ports from date of fixture until completion of discharge of cargo. Owners further guarantee that this vessel is not on the Arab Black List and undertake to provide a certificate from Arab Authorities, if so required, and allow Bill(s) of Lading to be so attested if requested.

37. Under no circumstance are Owners and Brokers concerned in the fixture of this vessel to divulge any detail whatsoever to anyone outside their own organization.

38. Vessel's description :

**M.V. " OCEAN LIGHT"**

(EX RAFFLES LIGHT )

Owner: OCEAN LIGHT SHIPPING SA PANAMA

Call sign: 3EHC3 Inmarsat C: Inmarsat B:

Official no. IMO no. 9119874

Single deck timber/bulk carrier, Class NK, Panama registry, Safety Management

Certificate no.: RSP-SMC-1545

38. Continued ...

Built: August 1995 Sasaki Heavy Industries Co. Ltd., Japan

Last d/d: September 2005 Unithai Shipyard / Special survey due: August 2010

Dwt: 24,325 mt on 9,733m summer draft

LOA: 153.94M Beam: 26.0m Molded depth: 13.35m

Gross tonnage: 14,704 (International) Net tonnage: 8,251 (International)

Light displacement tonnage: 5,501 mt

Gear: 4x30t SWL Mitsubishi electro-hydraulic cranes

Crane outreach: no. 1: 22 meters from centerline: no. 2-4 : 24 meters from centerline

4 holds: 4 Nakata Macgregor trans-folding jackknife hydraulically activated steel hatch covers

Cargo hold capacity:	Grain (Cuft)	Bale (Cuft)
No.1	254,165	245,678
No.2	277,254	271,503
No.3	277,039	271,386
No.4	276,287	269,576
Totals:	1,084,745	1,058,143

Holds 2/3 are box shape with no lower hopper

Australian hold ladders: mechanical ventilation: CO2 fitted

Hatch size:

<b>Hold</b>	<b>Length</b>	<b>Width</b>
No.1	19.2 m	12.72 m
No.2/3	20.0 m	17.52 m
No.4	20.8 m	17.52 m

Approximate flat tank top dimensions:

<b>Hold</b>	<b>Length</b>	<b>Width</b>
No.1	29.6 m	6.8 m (F) / 22.4 M (A)
No. 2	28.8 m	22.4 m
No.3	28.8 m	22.4 m
No.4	28.8 m	22.0 m (F) / 6.0 m (A)



**ADDITIONAL CLAUSES TO THE C/P OF M/V "OCEAN LIGHT"**  
**DATED PARIS 17<sup>th</sup> APRIL 2009**

38. Continued ...

Fitted with 13 permanent 8m log stanchions/side and 26 collapsible 8m stanchions/side, full set lashing materials on board

Height from deck to underside of crane pedestal platform 8.9m, from hatch cover to underside of jib crane 6.0 m

Constants: 150 tons+85 tons unpumpable ballast

<b>Deadweight/draft:</b>	<b>Ordinary</b>	<b>Timber</b>
Tropical	25,021 mt on 9.935m	26,080 mt on 10.241 m
Summer	24,325 mt on 9.733m	25,356 mt on 10.032 m
Winter	23,633 mt on 9.531m	24,397 mt on 9.754 m
Winter North Atlantic	-	23,633 mt on 9.531 m
TPC fully laden:	34.2 mt	
TPC at 15,000 dwt	32.1 mt	
Panama Gross:	-	
Panama Net:	12,328.00	
Suez Gross:	14,999.23	
Suez Net:	13,524.45	
Bunker capacity:	1,030.88 cbm IFO, 79.63 cbm MDO	
Ballast capacity:	8,120.29 cbm total	
Strengths:		
Tanktop	15.00 mt/m2	

Hatch covers 3.00 mt/m2

Deck 3.67 mt/m2

Maximum alldraft 34.25m in ballast condition, distance from water line to top of hatchcoaming 6.48m laden condition, in ballast condition 11.30m at forward end of no.1, 10.00m amidship, 9.15m at aft end of no.4

Main engine Mitsui MAN B&W 7S35MC Diesel MCR 6,650 PS @ 170 rpm

Two 400 KW Yanmar M200L-UN auxiliary powered generator sets

Speed/consumption (Bunkers in accordance with ISO-8217: 1996 RMG 35 and ISO-DMB):

About 13 knots on about 18.0 Omt/day laden / 17.0mt/day ballast plus about 0.6mt/day MDO

Speed/consumption under good weather, no adverse current, no negative influence of swell, and maximum wind Beaufort 4

Main engine consuming MDO in confined waters and while maneuvering

Port consumption gear idle: about 0.6 mt/day IFO + 0.8 mt/day MDO

Gear working 24 hours/day: about 1.2 mt/day IFO + 1.5 mt/day MDO

<b>Owners P&amp;I:</b>	<b>WEST OF ENGLAND</b>
<b>H&amp;M Value:</b>	<b>US\$ 24.000.000</b>
<b>Commercial Managers:</b>	<b>S. ROUSSOS MAN &amp; CHART SA</b>
<b>Technical managers:</b>	<b>DITTO</b>
<b>Indian/Philippino crew/officers number:</b>	<b>20</b>

All details are about, given in good faith, believed to be correct, but without guarantee and are subject to change.

**OWNERS CONFIRM THAT VESSEL:**

= IS A SINGLE DECKER: YES

= IS SUITABLE FOR GRAB DISCHARGE: YES

= INSURER AND H.&M. VALUE: PRICE FORBES / USD 24 MIO

**ADDITIONAL CLAUSES TO THE C/P OF M/V "OCEAN LIGHT"**  
**DATED PARIS 17<sup>th</sup> APRIL 2009**

38. Continued ...

- = NAME/PHONE/FAX/TELEX NUMBER OF MIC IN CASE OF EMERGENCY:  
DISPONENT OWNERS MIC FOR OPERATIONAL MATTERS:  
Capt Antonio Marsili  
Dir ph.: +39 0585 507383 - Mob: +39 347 2823945  
Fax +39 0585 507381 Skype: marsili\_office  
Email ops@t-bulk.com
- = ISM NUMBER AND VALIDITY DATE  
DOC: RSP-DOC-0571 / VALID UNTIL 9<sup>th</sup> Aug. 2009  
SMC: RSP-SMC-1545 / VALID UNTIL 21<sup>st</sup> Jan. 2012
- = LAST 3 CARGOES : PIG IRON/STEELS/CORN (LAST)
- = HEADOWNERS STYLE AND ADDRESS/ DISPONENT OWNS STYLE AND ADDRESS  
OCEAN LIGHT SHIPPING SA PANAMA/ T-BULK SRL CARRARA ITALY
- = PRESENT POSITION / ETA / AGENTS STYLE AT PRESENT: CANAKKALE TDAY
- = OWNERS TO SEND FOLLOWING CERTIFICATES : ISM - CLASS - P.&I./ CLUB -  
CERTIFICATE OF ENTRY - DOCS OF COMPLIANCE
- = OWNERS' P.&I.: WEST OF ENGLAND
- = DISPONENT OWNERS' P.&I.: STEAMSHIP MUTUAL

VESSEL TO BE FULLY P.&I. COVERED FOR THE DURATION OF THE CHARTER PARTY

OWNERS CONFIRM THAT:

- = DISTANCE HOOK TO WATER LINE - MIN. 18 M: ok on laden condition
- = CRANE OUTREACH - MIN. 5.5 M: VSL CRANES OUTREACH ON WORKING  
CONDITIONS IS CRANE N. 1 ABT 9MTRS AND CRANES 2,3 +4 ABT 11 MTRS
- = CRANE MIN 15 MT S.W.L. (SAFE WORKING LOAD)
- = MIN. 15 CYCLES PER HOUR: Not confirmed

39. Deleted.

40. Should Shippers/Agents claim that it is not possible to provide for the quantity required by Master within the contractual quantity agreed, Owners/Master will inform Charterers as soon as possible.

(In case of emergency: Marino Hadzopoulos: +41.795981929 /  
Sophie Cornaz : +41.793731212)

41. Owners to agree on following procedure with regards to Bills of Lading :

3/3 Original Bills of Lading to be drawn up at loading port and remain in ship's agents custody to be released to Shippers.

In case of "Freight prepaid" Bills of Lading, then Bills of Lading to be released only when the freight due to Owners has been Irrevocably remitted into Owners' nominated bank account and received in full by Owners.

In case original Bill(s) of Lading are not available at discharging port and, if required by Charterers, Owners to authorize release of cargo to Charterers' nominated Receivers against providing to Owners a Letter of Indemnity on Owners' P.&I. Club wording, only signed by Charterers, without any bank guarantee required.

42. Bills of lading to be signed as presented, always in conformity with Mates or tally clerk's receipts.

The following remark to be inserted on the Bills of Lading: "Marchandises en transbordement et/ou en transit". However, Owners/Master/carrier responsibility to cease at discharging port.

Charterers confirm that Congen '94 Bill of Lading form will be issued.

Paramount/New Jason/Both to Blame collision clause to be inserted in Bills of Lading.



**ADDITIONAL CLAUSES TO THE C/P OF M/V "OCEAN LIGHT"**  
**DATED PARIS 17<sup>th</sup> APRIL 2009**

43. Cost of shifting between berths and cost for second berth to be always for Charterers' account and time to count as laytime, always subject to vessel's safe trim/stability between the two berths.

**44. ISM Clause :**

The requirements of the International Safety Management (ISM) Code are hereby incorporated into the terms of this charter party.

Owners warrant that from the date of coming into force of the ISM Code in relation to the vessel and thereafter during the currency of this charter party, the Owners shall procure that both the vessel and "the Company" (as defined by the ISM Code) shall comply with the requirements of the Code.

Upon request, the Owners shall provide a copy of the relevant "Document of Compliance" (DOC) and "Safety Management Certificate" (SMC) to the Charterers.

Except as otherwise provided in this charter party, loss, damage, expense or delay caused by failure on the part of the Company to comply with the ISM Code shall be for Owners' account and laytime or time on demurrage will not count.

**45. BIMCO ISPS/MTSA CLAUSE FOR VOYAGE CHARTER PARTIES 2005 :**

(a)(i) The Owners shall comply with the requirements of the International Code for the Security of Ships and of Port Facilities and the relevant amendments to Chapter XI of SOLAS (ISPS Code) relating to the Vessel and "the Company" (as defined by the ISPS Code). If trading to or from the United States or passing through United States waters, the Owners shall also comply with the requirements of the US Maritime Transportation Security Act 2002 (MTSA) relating to the Vessel and the "Owner" (as defined by the MTSA).

(ii) Upon request the Owners shall provide the Charterers with a copy of the relevant International Ship Security Certificate (or the Interim International Ship Security Certificate) and the full style contact details of the Company Security Officer (CSO).

(iii) Loss, damages, expense or delay (excluding consequential loss, damages, expense or delay) caused by failure on the part of the Owners or "the Company"/"Owner" to comply with the requirements of the ISPS Code/MTSA or this Clause shall be for the Owners' account, except as otherwise provided in this Charter Party.

(b)(i) The Charterers shall provide the Owners and the Master with their full style contact details and, upon request, any other information the Owners require to comply with the ISPS Code/MTSA.

(ii) Loss, damages or expense (excluding consequential loss, damages or expense) caused by failure on the part of the Charterers to comply with this Clause shall be for the Charterers' account, except as otherwise provided in this Charter Party, and any delay caused by such failure shall count as laytime or time on demurrage.

(c) Provided that the delay is not caused by the Owners' failure to comply with their obligations under the ISPS Code/MTSA, the following shall apply:

(i) Notwithstanding anything to the contrary provided in this Charter Party, the Vessel shall be entitled to tender Notice of Readiness even if not cleared due to applicable security regulations or measures imposed by a port facility or any relevant authority under the ISPS Code/MTSA.

(ii) Any delay resulting from measures imposed by a port facility or by any relevant authority under the ISPS Code/MTSA shall count as laytime or time on demurrage, unless such measures result solely from the negligence of the Owners, Master or crew or the previous trading of the Vessel, the nationality of the crew or the identity of the Owners' managers.

**ADDITIONAL CLAUSES TO THE C/P OF M/V "OCEAN LIGHT"**  
**DATED PARIS 17<sup>th</sup> APRIL 2009**

45. Continued ...

(d) Notwithstanding anything to the contrary provided in this Charter Party, any costs or expenses whatsoever solely arising out of or related to security regulations or measures required by the port facility or any relevant authority in accordance with the ISPS Code/MTSA including, but not limited to, security guards, launch services, vessel escorts, security fees or taxes and inspections, shall be for the Charterers' account, unless such costs or expenses result solely from the negligence of the Owners, Master or crew or the previous trading of the Vessel, the nationality of the crew or the identity of the Owners' managers. All measures required by the Owners to comply with the Ship Security Plan shall be for the Owners' account.

(e) If either party makes any payment which is for the other party's account according to this Clause, the other party shall indemnify the paying party.

46. Charterers will not agree to the assignment of freight monies due under this charter party, or the charter party itself in any circumstances whatsoever.

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**ADDITIONAL CLAUSES TO THE C/P OF M/V "OCEAN LIGHT"**  
**DATED PARIS 17<sup>th</sup> APRIL 2009**

**BIMCO STANDARD WAR RISKS CLAUSE FOR VOYAGE CHARTERING, 1993**  
**Code Name: "VOYWAR 1993"**

1. For the purpose of this Clause, the words:

(a) "Owners" shall include the shipowners, bareboat charterers, disponent owners, managers or other operators who are charged with the management of the Vessel and the Master; and

(b) "War Risks" shall include any war (whether actual or threatened), act of war, civil war, hostilities, revolution, rebellion, civil commotion, warlike operations, the laying of mines (whether actual or reported), acts of piracy, acts of terrorists, acts of hostility or malicious damage, blockades (whether imposed against all vessels or imposed selectively against vessels of certain flags or ownership, or against certain cargoes or crews or otherwise howsoever), by any person, body, terrorist or political group, or the Government of any state whatsoever, which in the reasonable judgment of the Master and/or the Owners, may be dangerous or are likely to be or to become dangerous to the Vessel, her cargo, crew or other persons onboard the Vessel;

2. If at any time before the Vessel commences loading, it appears that, in the reasonable judgment of the Master and/or the Owners, performance of the Contract of Carriage, or any part of it, may expose, or is likely to expose, the Vessel, her cargo, crew or other persons on board the Vessel to War Risks, the Owners may give notice to the Charterers cancelling this Contract of Carriage, or may refuse to perform such part of it as may expose, or may be likely to expose, the Vessel, her cargo, crew or other persons on board the Vessel to War Risks; provided always that if this Contract of Carriage provides that loading or discharging is to take place within a range of ports and at the port or ports nominated by the Charterers the Vessel, her cargo, crew, or other persons on board the Vessel may be exposed, or may be likely to be exposed, to War Risks, the Owners shall first require the Charterers to nominate any other safe port which lies within the range for loading or discharging and may only cancel this Contract of Carriage if the Charterers shall not have nominated such safe port or ports within 48 hours of receipt of notice of such requirement.

3. The Owners shall not be required to continue to load cargo for any voyage, or to sign Bills of Lading for any port or place, or to proceed or continue on any voyage, or on any part thereof, or to proceed through any canal or waterway, or to proceed to or remain at any port or place whatsoever, where it appears, either after the loading of the cargo commences, or at any stage of the voyage thereafter before the discharge of the cargo is completed, that, in the reasonable judgment of the Master and/or the Owners, the Vessel, her cargo (or any part thereof), crew or other persons on board the Vessel (or any one or more of them) may be, or are likely to be, exposed to War Risks. If it should so appear, the Owners may by notice request the Charterers to nominate a safe port for the discharge of the cargo or any part thereof and if within 48 hours of the receipt of such notice, the Charterers shall not have nominated such a port, the Owners may discharge the cargo at any safe port of their choice (including the port of loading) in complete fulfillment of the Contract of Carriage. The Owners shall be entitled to recover from the Charterers the extra expenses of such discharge and, if the discharge takes place at any port other than the loading port, to receive the full freight as though the cargo had been carried to the discharging port and if the extra distance exceeds 100 miles, to additional freight which shall be the same percentage of the freight contracted for as the percentage which the extra distance represents to the distance of the normal and customary route, the Owners having a lien on the cargo for such expenses and freight.

**ADDITIONAL CLAUSES TO THE C/P OF M/V "OCEAN LIGHT"**  
**DATED PARIS 17<sup>th</sup> APRIL 2009**

4. If at any stage of the voyage after the loading of the cargo commences, it appears that, in the reasonable judgment of the Master and/or the Owners, the Vessel, her cargo, crew or other persons on board the Vessel may be, or are likely to be, exposed to War Risks on any part of the route (including any canal or waterway) which is normally and customarily used in a voyage of the nature contracted for and there is another longer route to the discharging port, the Owners shall give notice to the Charterers that this route will be taken. In this event the Owners shall be entitled, if the total extra distance exceeds 100 miles, to additional freight which shall be the same percentage of the freight contracted for as the percentage which the extra distance represents to the distance of the normal and customary route.

5. The Vessel shall have liberty:

(a) to comply with all orders, directions, recommendations or advice as to departure, arrival, routes, sailing in convoy, ports of call, stoppages, destinations, discharge of cargo, delivery, or in any other way whatsoever, which are given by the Government of the Nation under whose flag the Vessel sails, or other Government to whose laws the Owners are subject, or any other Government which so requires, or any body or group acting with the power to compel compliance with their orders or directions;

(b) to comply with the orders, directions or recommendations of any war risks underwriters who have the authority to give the same under the terms of the war risks insurance;

(c) to comply with the terms of any resolution of the Security Council of the United Nations, any directives of the European Community, the effective orders of any other Supranational body which has the right to issue and give the same and with national laws aimed at enforcing the same to which the Owners are subject and to obey the orders and directions of those who are charged with their enforcement;

(d) to discharge at any other port any cargo or part thereof which may render the Vessel liable to confiscation as a contraband carrier;

(e) to call at any other port to change the crew or any part thereof or other persons on board the Vessel when there is reason to believe that they may be subject to internment, imprisonment or other sanctions.

(f) where cargo has not been loaded or has been discharged by the Owners under any provisions of this Clause, to load other cargo for the Owners' own benefit and carry it to any other port or ports whatsoever, whether backwards or forwards or in a contrary direction to the ordinary or customary route.

6. If in compliance with any of the provisions of sub-clauses (2) to (5) of this Clause anything is done or not done, such shall not be deemed to be a deviation, but shall be considered as due fulfillment of the Contract of Carriage.

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*Exhibit E*



MEKATRADE Asia Pte Ltd, Singapore  
Geneva Branch

BAUCHE S.A.  
6, Rue Jean Nicot  
75007 PARIS

Ref.CG/

Geneva, 16/07/09

**DEBIT NOTE NR 07.0276 / 16.07.09**

**M/V GALINA III - B/L 14/04/09**

Discharging Abidjan - Urea 20.698,200mts  
04/05/09 -- 07/07/09

**DEMURRAGE for your account**

Final calculation as per attached time sheet.

This invoice cancels and replaces the previous one sent on 10/06/09

TO YOUR DEBIT ..... **USD 432,224, 79**

OUR VAT NUMBER : 602638 -- EXPORT VAT 0%

Payment terms : upon receipt of invoice

Through :

Banque Cantonale de Genève

Quai de l'Île 17

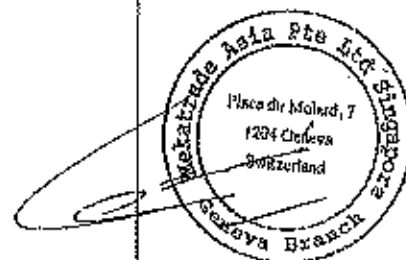
CII - 1211 GENEVE 2

Swift : BCGECI33

USD account : 5011.84.64

IBAN : CH07 0078 8000 0501 1846 4

Correspondent bank : CITIBANK / NY



MEKATRADE Asia - 360 Orchard Road #12-01A International Building - 238869 Singapore - Singapore

Place du Molard, 7  
1204 Geneva  
Switzerland

Tel : +41 22 592 05 00  
Fax : +41 22 310 93 30  
Email : mekatrade.geneva@mekatrade.com



**Mekatrade: Laytime Calculation**

16/07/2009

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M/V **GALINA III**Partner **BAUCHE**

From/To

Details

C/P

Calculating Non reversible; Once on demurrage, always on demurrage

Discharging at **ABIDJAN**  
 Calculating Non reversible; Counting working time saved  
 Cargo mts 20 698,200 UREE  
 Allowance mts/day 1 500,000  
 Demurrage rate USD/day 8 900,00  
 Despatch rate USD/day 4 450,00

Mon 04.05.2009 03:00 Vessel arrived  
 Mon 04.05.2009 03:00 Notice tendered  
 Wed 06.05.2009 18:40 Vessel berthed  
 Thu 07.05.2009 19:30 Discharging commenced  
 Mon 04.05.2009 03:00 Laytime commenced  
 Tue 07.07.2009 11:30 Operations completed

Date	From	Until	% to count	Remarks/Description	Time used	Total time days hh:mm
Mon 04.05.2009	03:00	24:00	100,00		21:00	0 21:00
Tue 05.05.2009	00:00	24:00	100,00		24:00	1 21:00
We 06.05.2009	00:00	18:20	100,00		18:20	2 13:20
	18:20	18:40	0,00	Time not to count/Pilotage	00:00	2 13:20
	18:40	24:00	100,00		05:20	2 18:40
Thu 07.05.2009	00:00	12:43	100,00		12:43	3 07:23
	12:43	19:30	0,00	Holds closed due to rain	00:00	3 07:23
	19:30	23:30	100,00		04:00	3 11:23
	23:30	24:00	0,00	Holds closed due to rain	00:00	3 11:23
Fri 08.05.2009	00:00	07:30	0,00	Holds closed due to rain	00:00	3 11:23
	07:30	23:30	100,00		16:00	4 03:23
	23:30	24:00	0,00	Holds closed due to rain	00:00	4 03:23
Sat 09.05.2009	00:00	02:15	0,00	Holds closed due to rain	00:00	4 03:23
	02:15	04:15	100,00		02:00	4 05:23
	04:15	07:30	0,00	Holds closed due to rain	00:00	4 05:23
	07:30	08:50	100,00		01:20	4 06:43
	08:50	09:45	0,00	Holds closed due to rain	00:00	4 06:43
	09:45	24:00	100,00		14:15	4 20:58
Sun 10.05.2009	00:00	09:30	100,00		09:30	5 06:28
	09:30	12:15	0,00	Holds closed due to rain	00:00	5 06:28
	12:15	24:00	100,00		11:45	5 18:13
Mon 11.05.2009	00:00	04:00	100,00		04:00	5 22:13
	04:00	15:00	0,00	Holds closed due to rain	00:00	5 22:13
	15:00	24:00	100,00		09:00	6 07:13
Tue 12.05.2009	00:00	24:00	100,00		24:00	7 07:13
We 13.05.2009	00:00	24:00	100,00		24:00	8 07:13
Thu 14.05.2009	00:00	24:00	100,00		24:00	9 07:13
Fri 15.05.2009	00:00	02:15	100,00		02:15	9 09:28
	02:15	07:30	0,00	Holds closed due to rain	00:00	9 09:28



**Mekatrade: Laytime Calculation**

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**M/V GALINA III**

	07:30	23:30	100,00		16:00	10 01:28
	23:30	24:00	0,00	Holds closed due to rain	00:00	10 01:28
Sat 16.05.2009	00:00	01:30	0,00	Holds closed due to rain	00:00	10 01:28
	01:30	24:00	100,00		22:30	10 23:58
Sun 17.05.2009	00:00	24:00	100,00		24:00	11 23:58
Mon 18.05.2009	00:00	04:45	100,00		04:45	12 04:43
	04:45	07:30	0,00	Holds closed due to rain	00:00	12 04:43
	07:30	24:00	100,00		16:30	12 21:13
Tue 19.05.2009	00:00	21:57	100,00		21:57	13 19:10
	21:57			Vessel on demurrage		
	21:57	24:00	100,00		02:03	13 21:13
We 20.05.2009	00:00	24:00	100,00		24:00	14 21:13
Thu 21.05.2009	00:00	24:00	100,00		24:00	15 21:13
Fri 22.05.2009	00:00	24:00	100,00		24:00	16 21:13
Sat 23.05.2009	00:00	24:00	100,00		24:00	17 21:13
Sun 24.05.2009	00:00	24:00	100,00		24:00	18 21:13
Mon 25.05.2009	00:00	24:00	100,00		24:00	19 21:13
Tue 26.05.2009	00:00	24:00	100,00		24:00	20 21:13
We 27.05.2009	00:00	24:00	100,00		24:00	21 21:13
Thu 28.05.2009	00:00	24:00	100,00		24:00	22 21:13
Fri 29.05.2009	00:00	24:00	100,00		24:00	23 21:13
Sat 30.05.2009	00:00	24:00	100,00		24:00	24 21:13
Sun 31.05.2009	00:00	24:00	100,00		24:00	25 21:13
Mon 01.06.2009	00:00	24:00	100,00		24:00	26 21:13
Tue 02.06.2009	00:00	24:00	100,00		24:00	27 21:13
We 03.06.2009	00:00	24:00	100,00		24:00	28 21:13
Thu 04.06.2009	00:00	24:00	100,00		24:00	29 21:13
Fri 05.06.2009	00:00	24:00	100,00		24:00	30 21:13
Sat 06.06.2009	00:00	24:00	100,00		24:00	31 21:13
Sun 07.06.2009	00:00	24:00	100,00		24:00	32 21:13
Mon 08.06.2009	00:00	24:00	100,00		24:00	33 21:13
Tue 09.06.2009	00:00	24:00	100,00		24:00	34 21:13
We 10.06.2009	00:00	24:00	100,00		24:00	35 21:13
Thu 11.06.2009	00:00	24:00	100,00		24:00	36 21:13
Fri 12.06.2009	00:00	24:00	100,00		24:00	37 21:13
Sat 13.06.2009	00:00	24:00	100,00		24:00	38 21:13
Sun 14.06.2009	00:00	24:00	100,00		24:00	39 21:13
Mon 15.06.2009	00:00	24:00	100,00		24:00	40 21:13
Tue 16.06.2009	00:00	24:00	100,00		24:00	41 21:13
We 17.06.2009	00:00	24:00	100,00		24:00	42 21:13
Thu 18.06.2009	00:00	24:00	100,00		24:00	43 21:13
Fri 19.06.2009	00:00	24:00	100,00		24:00	44 21:13
Sat 20.06.2009	00:00	24:00	100,00		24:00	45 21:13
Sun 21.06.2009	00:00	24:00	100,00		24:00	46 21:13
Mon 22.06.2009	00:00	24:00	100,00		24:00	47 21:13
Tue 23.06.2009	00:00	24:00	100,00		24:00	48 21:13
We 24.06.2009	00:00	24:00	100,00		24:00	49 21:13
Thu 25.06.2009	00:00	24:00	100,00		24:00	50 21:13
Fri 26.06.2009	00:00	24:00	100,00		24:00	51 21:13
Sat 27.06.2009	00:00	24:00	100,00		24:00	52 21:13
Sun 28.06.2009	00:00	24:00	100,00		24:00	53 21:13

**Mekatrade: Laytime Calculation**

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**M/V GALINA III**

Mon 29.06.2009	00:00	24:00	100,00	24:00	54 21:13
Tue 30.06.2009	00:00	24:00	100,00	24:00	55 21:13
We 01.07.2009	00:00	24:00	100,00	24:00	56 21:13
Thu 02.07.2009	00:00	24:00	100,00	24:00	57 21:13
Fri 03.07.2009	00:00	24:00	100,00	24:00	58 21:13
Sat 04.07.2009	00:00	24:00	100,00	24:00	59 21:13
Sun 05.07.2009	00:00	24:00	100,00	24:00	60 21:13
Mon 06.07.2009	00:00	24:00	100,00	24:00	61 21:13
Tue 07.07.2009	00:00	11:30	100,00	11:30	62 08:43

Time allowed: 13 d 19:10

Time used: 62 d 08:43

**Time lost 46 d 13:33**

**Demurrage due: 46 d 13:33 hrs at USD 8 900,00 /day = USD 432 224,79**

07/07/2009 18:03 225-21-75-41-25

SIMAT SHIPPING DEPT

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## NOTICE OF READINESS

Port	<b>ABIDJAN, IVORY COAST</b>		Date	<b>04th May, 2009</b>	
To Messrs	<b>SIMAT SHIPPING</b>				
	<b>MEKATRADE BV DELFT - GENEVA BRANCH</b>				
	<b>BRISA LINES S.A.</b>				

Please be hereby officially notified that the vessel **"GALINA III"** of which I am the Master

has arrived at **ABIDJAN P/S** at **3:00** on **04th May, 2009**

anchored at \_\_\_\_\_ at \_\_\_\_\_ on \_\_\_\_\_

duly entered this port and berthed at **18:00** on **06th May, 2009**

with "Free Pratique" granted and other formalities completed at **19:05** on **06th May, 2009**

is in all respects ready to commence discharging **20,698,000 mt** cargo of **urea in bulk**

as per Charter Party.

The time allowed commences and expires in accordance with Terms, Conditions, Exceptions and any addenda thereto ruling the relative Charter Party in force for this carriage on which Shippers/Receivers declare to agree with their acknowledgment on attached duplicates.

The vessel is, therefore, being formally tendered at **03:00 (LT=GMT)** on **04th May, 2009**

Very truly yours,

The Master of the m/v **"GALINA III"** **O. Ulyanchenko**

NOTICE OF READINESS ACCEPTED  
 TIME TO COUNT AS PER CP  
 TERMS AND CONDITIONS.

at \_\_\_\_\_

by \_\_\_\_\_

In accordance with all Terms and Conditions of  
 the above Freightling Agreement

Form 91



*Exhibit F*



MEKATRADE Asia Pte Ltd, Singapore  
 (Incorporated in Switzerland)

BAUCHE S.A.  
 4, Rue Jean Nicot  
 75007 PARIS

Ref.CG/

Geneva, 16/07/09

**DEBIT NOTE NR 07.344 / 16.07.09**

**M/V OCEAN LIGHT - B/L 28/04/09**  
 Discharging Abidjan - Urea 21.104,032mts  
 16/05/09 - 10/07/09

**DEMURRAGE for your account**  
 Final calculation as per attached time sheet.

TO YOUR DEBIT ..... **USD 455.751,39**

OUR VAT NUMBER : 602638 EXPORT VAT 0%

Payment terms : upon receipt of invoice  
 Through :  
 Banque Cantonale de Genève  
 Quai de l'Île 17  
 CH - 1211 GENEVE 2

Swift : BCGECHGG  
 USD account : 5011.84.64  
 IBAN : CH07 0078 8000 0501 1846 4  
 Correspondent bank : CITIBANK / NY



MEKATRADE Asia - 360 Orchard Road #12-04A International Building - 238869 Singapore - Singapore

Place du Molard, 7  
 1201 Geneva  
 Switzerland

Tel : +41 22 592 05 00  
 Fax : +41 22 310 93 30  
 Email : mekatradc.geneva@mekatrade.com

**Mekatrade: Laytime Calculation**

16/07/2009

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M/V OCEAN LIGHT

Partner BAUCHE

From/To

Details

C/P

Calculating Non reversible; Once on demurrage, always on demurrage

Discharging at ABIDJAN

Calculating Non reversible; Counting working time saved

Cargo mts 21 104,032 UREA

Allowance mts/day 1 500,000

Demurrage rate USD/day 11 000,00

Despatch rate USD/day 5 500,00

Sat 16.05.2009 03:30 Vessel arrived

Sat 16.05.2009 03:30 Notice tendered

Fri 22.05.2009 13:48 Vessel berthed

Fri 22.05.2009 15:00 Discharging commenced

Sat 16.05.2009 03:30 Laytime commenced

Sun 12.07.2009 09:30 Operations completed

Date	From	Until	% to count	Remarks/Description	Time used	Total time days hh:mm
Sat 16.05.2009	03:30	24:00	100,00		20:30	0 20:30
Sun 17.05.2009	00:00	24:00	100,00		24:00	1 20:30
Mon 18.05.2009	00:00	24:00	100,00		24:00	2 20:30
Tue 19.05.2009	00:00	24:00	100,00		24:00	3 20:30
We 20.05.2009	00:00	24:00	100,00		24:00	4 20:30
Thu 21.05.2009	00:00	24:00	100,00		24:00	5 20:30
Fri 22.05.2009	00:00	12:30	100,00		12:30	6 09:00
	12:30	13:48	0,00	Time not to count/pilotage time	00:00	6 09:00
	13:48	24:00	100,00		10:12	6 19:12
Sat 23.05.2009	00:00	24:00	100,00		24:00	7 19:12
Sun 24.05.2009	00:00	24:00	100,00		24:00	8 19:12
Mon 25.05.2009	00:00	02:20	100,00		02:20	8 21:32
	02:20	03:35	0,00	Holds closed due to rain	00:00	8 21:32
	03:35	07:30	100,00		03:55	9 01:27
	07:30	11:50	0,00	Holds closed due to rain	00:00	9 01:27
	11:50	19:30	100,00		07:40	9 09:07
	19:30	24:00	0,00	Holds closed due to rain	00:00	9 09:07
Tue 26.05.2009	00:00	07:30	0,00	Holds closed due to rain	00:00	9 09:07
	07:30	24:00	100,00		16:30	10 01:37
We 27.05.2009	00:00	24:00	100,00		24:00	11 01:37
Thu 28.05.2009	00:00	13:30	100,00		13:30	11 15:07
	13:30	21:30	0,00	Holds closed due to rain	00:00	11 15:07
	21:30	24:00	100,00		02:30	11 17:37
Fri 29.05.2009	00:00	01:45	100,00		01:45	11 19:22
	01:45	04:00	0,00	Holds closed due to rain	00:00	11 19:22
	04:00	13:15	100,00		09:15	12 04:37
	13:15	15:55	0,00	Holds closed due to rain	00:00	12 04:37
	15:55	16:30	100,00		00:35	12 05:12
	16:30	19:30	0,00	Holds closed due to rain	00:00	12 05:12



## Mekatrade: Laytime Calculation

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M/V	OCEAN LIGHT					
	19:30	24:00	100,00		04:30	12 09:42
Sat 30.05.2009	00:00	04:15	100,00		04:15	12 13:57
	04:15	07:30	0,00	Holds closed due to rain	00:00	12 13:57
	07:30	12:40	100,00		05:10	12 19:07
	12:40	14:20	0,00	Holds closed due to rain	00:00	12 19:07
	14:20	19:30	100,00		05:10	13 00:17
	19:30	21:45	0,00	Holds closed due to rain	00:00	13 00:17
	21:45	24:00	100,00		02:15	13 02:32
Sun 31.05.2009	00:00	23:08	100,00		23:08	14 01:40
	23:08			Vessel on demurrage		
	23:08	24:00	100,00		00:52	14 02:32
Mon 01.06.2009	00:00	24:00	100,00		24:00	15 02:32
Tue 02.06.2009	00:00	24:00	100,00		24:00	16 02:32
We 03.06.2009	00:00	24:00	100,00		24:00	17 02:32
Thu 04.06.2009	00:00	24:00	100,00		24:00	18 02:32
Fri 05.06.2009	00:00	24:00	100,00		24:00	19 02:32
Sat 06.06.2009	00:00	24:00	100,00		24:00	20 02:32
Sun 07.06.2009	00:00	24:00	100,00		24:00	21 02:32
Mon 08.06.2009	00:00	24:00	100,00		24:00	22 02:32
Tue 09.06.2009	00:00	24:00	100,00		24:00	23 02:32
We 10.06.2009	00:00	24:00	100,00		24:00	24 02:32
Thu 11.06.2009	00:00	24:00	100,00		24:00	25 02:32
Fri 12.06.2009	00:00	24:00	100,00		24:00	26 02:32
Sat 13.06.2009	00:00	24:00	100,00		24:00	27 02:32
Sun 14.06.2009	00:00	24:00	100,00		24:00	28 02:32
Mon 15.06.2009	00:00	24:00	100,00		24:00	29 02:32
Tue 16.06.2009	00:00	24:00	100,00		24:00	30 02:32
We 17.06.2009	00:00	24:00	100,00		24:00	31 02:32
Thu 18.06.2009	00:00	24:00	100,00		24:00	32 02:32
Fri 19.06.2009	00:00	24:00	100,00		24:00	33 02:32
Sat 20.06.2009	00:00	24:00	100,00		24:00	34 02:32
Sun 21.06.2009	00:00	24:00	100,00		24:00	35 02:32
Mon 22.06.2009	00:00	24:00	100,00		24:00	36 02:32
Tue 23.06.2009	00:00	24:00	100,00		24:00	37 02:32
We 24.06.2009	00:00	24:00	100,00		24:00	38 02:32
Thu 25.06.2009	00:00	24:00	100,00		24:00	39 02:32
Fri 26.06.2009	00:00	24:00	100,00		24:00	40 02:32
Sat 27.06.2009	00:00	24:00	100,00		24:00	41 02:32
Sun 28.06.2009	00:00	24:00	100,00		24:00	42 02:32
Mon 29.06.2009	00:00	24:00	100,00		24:00	43 02:32
Tue 30.06.2009	00:00	24:00	100,00		24:00	44 02:32
We 01.07.2009	00:00	24:00	100,00		24:00	45 02:32
Thu 02.07.2009	00:00	24:00	100,00		24:00	46 02:32
Fri 03.07.2009	00:00	24:00	100,00		24:00	47 02:32
Sat 04.07.2009	00:00	24:00	100,00		24:00	48 02:32
Sun 05.07.2009	00:00	24:00	100,00		24:00	49 02:32
Mon 06.07.2009	00:00	24:00	100,00		24:00	50 02:32
Tue 07.07.2009	00:00	24:00	100,00		24:00	51 02:32
We 08.07.2009	00:00	24:00	100,00		24:00	52 02:32
Thu 09.07.2009	00:00	24:00	100,00		24:00	53 02:32
Fri 10.07.2009	00:00	24:00	100,00		24:00	54 02:32

**Mekatrade: Laytime Calculation**

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M/V

**OCEAN LIGHT**

Sat 11.07.2009	00:00	24:00	100,00		24:00	55 02:32
Sun 12.07.2009	00:00	09:30	100,00	Discharging completed	09:30	55 12:02
Time allowed:			14 d 01:40			
Time used:			55 d 12:02			
Time lost			41 d 10:22			
<hr/>						
Demurrage due:		41 d 10:22 hrs at	USD 11 000,00 /day =	USD	455 751,39	



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Memo:

Live rates at 2009.08.25 18:03:54 UTC

<b>25,000.00 EUR</b>	=	<b>35,764.03 USD</b>
Euro		United States Dollars
1 EUR = 1.43056 USD		1 USD = 0.699026 EUR

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